



Press Release

Sri Anagha Refineries Private Limited

December 20, 2021

Rating

Instrument / Facility	Amount (Rs. crore)	Ratings	Rating Action
Long term Bank Facilities	14.85	IVR BB+ (Issuer not cooperating)	Reaffirmed and Withdrawn
Short Term Bank Facilities	135.15	IVR A4+ (Issuer not Cooperating)	Reaffirmed and Withdrawn
Total	150.00	INR One Hundred and Fifty Crores Only	

**Issuer did not cooperate; based on best available information*

Details of Facility are in Annexure 1

Detailed Rationale

Infomerics has reaffirmed and withdrawn the outstanding ratings of 'IVR BB+ (ISSUER NOT COOPERATING)' and 'IVR A4+ (ISSUER NOT COOPERATING)' [IVR Double B Plus (Issuer Not Cooperating) and IVR A Four Plus (Issuer Not Cooperating)] assigned to the bank facilities of Sri Anagha Refineries Private Limited with immediate effect. The above action has been taken at the request of Sri Anagha Refineries Private Limited and 'No Objection Certificate' received from the bank(s) that have extended the facilities rated by Infomerics.

Analytical Approach: Not Applicable

Applicable Criteria

Policy on Withdrawal of ratings

Guidelines on what constitutes Non-Cooperation by clients

About the Company

Sri Anagha Refineries Private Limited (SARPL) is a Mangalore based company engaged in packaging of palmolein oil and refining of sunflower oil. The Company has over 250 distributors and traders across Karnataka, Andhra Pradesh, Kerala, and Goa.

Financials (Standalone):

Particulars	(Rs. crore)	
	FY20 (A)	FY21 (A)
Total Operating Income	509.3	613.79
PAT	0.33	0.8
Total Debt	106.56	156.22



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Tangible Net Worth	38.46	39.26
EBITDA %	2.06%	2.42%
PAT%	0.06%	0.13%
Overall gearing Ratio	2.77	3.98

**Classification as per Infomerics' standards*

Status of non-cooperation with previous CRA: NIL.

Any other information: Nil

Rating History for last three years:

Sl. No.	Name of Instrument/ Facilities	Current Rating (Year 2021-22)				Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating		Date(s) & Rating(s) assigned in 2020-21	Date(s) & Rating(s) assigned in 2019-20	Date(s) & Rating(s) assigned in 2017-18
1.	Term Loans	Long Term	0.85	IVR BB+ (Issuer Not Cooperating) (Withdrawn)	IVR BB+ (Issuer Not Cooperating) (Dec 06, 2021)	IVR BBB-/ Stable (Sep 23, 2020)	IVR BBB-/ Stable (Sep 07, 2019)	--
2.	Cash Credit	Long Term	14.00	IVR BB+ (Issuer Not Cooperating) (Withdrawn)	IVR BB+ (Issuer Not Cooperating) (Dec 06, 2021)	IVR BBB-/ Stable (Sep 23, 2020)	IVR BBB-/ Stable (Sep 07, 2019)	--
3.	Letter of Credit	Short Term	135.15	IVR A4+ (Issuer Not Cooperating) (Withdrawn)	IVR A4+ (Issuer Not Cooperating) (Dec 06, 2021)	IVR A3 (Sep 23, 2020)	IVR A3 (Sep 07, 2019)	--

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About Infomerics:

Infomerics commenced rating & grading operations in April 2015 after having spent over 25 years in various segments of financial services. Infomerics is registered with the Securities and Exchange Board of India (SEBI) and accredited by Reserve Bank of India. It is gradually gaining prominence in domestic rating and/or grading space. Infomerics is striving for



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positioning itself as the most trusted & credible rating agency in the country and is gradually widening its product portfolio. Company's long experience in varied spectrum of financial services is helping it to fine-tune its product offerings to best suit the market.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Long Term Bank Facilities- Cash Credit	-	-	-	14.00	IVR BB+ (Issuer Not Cooperating)
Long Term Bank Facilities- Term Loan	-	-	-	0.85	IVR BB+ (Issuer Not Cooperating)
Short Term Bank Facilities – Letter of Credit	-	-	-	135.15	IVR A4+ (Issuer Not Cooperating)

**Issuer did not cooperate; based on best available information*

Annexure 2: List of companies considered for consolidated analysis: Not Applicable

Annexure 3: Facility wise lender details: Not Available

Annexure 4: Detailed explanation of covenants of the rated instrument/ facilities: Not Applicable

Annexure 5: Complexity level of the rated Instruments/Facilities

Instrument	Complexity Indicator
Cash Credit	Simple
Term Loan	Simple



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Letter of Credit	Simple
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Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com

