

June 20, 2024

## Parisons Foods Private Limited: Ratings Withdrawn

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	5.00	5.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Withdrawn
Short Term-Non-Fund Based-Others	36.00	36.00	[ICRA]A4; ISSUER NOT COOPERATING*; Withdrawn
<b>Total</b>	<b>41.00</b>	<b>41.00</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Parisons Foods Private Limited, at the request of the company and based on the No Objection Certificate/ Closure Certificate received from its bankers. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key Rating Drivers and their description, Liquidity Position, Rating Sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Policy on Withdrawal of Credit ratings</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Rating Methodology – Edible Oil</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

### About the company

Parisons Foods Private Limited (PFPL) was established in 1997. The company is engaged in refining and trading of palm oil, coconut oil, sunflower oil and vanaspati, with its manufacturing facility located in Calicut (Kozhikode), Kerala. PFPL has refining capacity of 300 TPD for palm olein, 150 TPD for sunflower oil, 50 TPD for coconut oil and 50 TPD for vanaspati.

The company majorly caters to traders in the interior parts of Kerala, who buy in bulk from PFPL and package into smaller quantities for the retail market. PFPL also markets its products under the brand names 'Parisons Liberty', 'Chakra', 'Premier No. 1', 'Dream', 'Orange' and 'Golden Puff'. The sale of in-house processed refined oils and vanaspati contributes to 90% of the company's operating income, the rest is being derived from trading of crude oil, tea, wheat, and wheat products and by products and waste.

### Key financial indicators:

Standalone	FY 2022	FY 2023
Operating Income (Rs. crore)	1272.59	1285.33
PAT (Rs. crore)	6.28	2.56
OPBDITA/OI (%)	1.06%	1.03%
PAT/OI (%)	0.49%	0.20%
Total Outside Liabilities/Tangible Net Worth (times)	4.41	4.71
Total Debt/OPBDITA (times)	6.20	10.56
Interest Coverage (times)	3.94	2.40

PAT: Profit after Tax; OPBDITA: Operating Profit before Depreciation, Interest, Taxes and Amortization

Source: MCA

**Status of non-cooperation with previous CRA: Not Applicable**

**Any other information: None**

### Rating history for past three years

	Instrument	Current Rating (FY2025)				Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in	Date & Rating in FY 2024	Date & Rating in FY 2023	Date & Rating in FY 2022	
					June 20, 2024	Nov 28, 2023	Sep 30, 2022	Nov 16, 2021	July 29, 2021
1.	Fund Based-Cash Credit	Long Term	5.00	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING ;Withdrawn	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable) ;ISSUER NOT COOPERATING	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB+ (Stable)
2	Non-Fund Based- Others	Short Term	36.00	-	[ICRA]A4; ISSUER NOT COOPERATING ;Withdrawn	[ICRA]A4;ISSUER NOT COOPERATING	[ICRA]A4;ISSUER NOT COOPERATING	ICRA]A4+; ISSUER NOT COOPERATING	[ICRA]A4+

### Complexity level of the rated instrument

Instrument	Complexity Indicator
Long Term-Fund Based-Cash Credit	Simple
Short Term-Non-Fund Based-Others	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

### Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Long Term-Fund Based-Cash Credit	-	-	-	5.00	[ICRA]B+(Stable);ISSUER NOT COOPERATING ;Withdrawn
NA	Short Term-Non-Fund Based-Others	-	-	-	36.00	[ICRA]A4;ISSUER NOT COOPERATING ;Withdrawn

Source: Parisons Foods Private Limited

### Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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### Branches



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