

March 13, 2018

Tulsi Trading Corporation

Summary of rated instruments

Instrument*	Previous Rated Amount (₹ crore)	Current Rated Amount (₹ crore)	Rating Action
Cash Credit	24.00	24.00	[ICRA]BB+(Stable); Withdrawn
Total	24.00	24.00	

*Instrument details are provided in Annexure-1

Rating action:

ICRA has withdrawn the long-term rating of [ICRA]BB+ (pronounced ICRA double B plus)¹ assigned to the ₹ 24.00 crore² fund based bank limit of Tulsi Trading Corporation ('TTC' or 'the firm').

Rationale:

The rating is withdrawn in accordance with ICRA's policy on withdrawal and suspension and as desired by the company. As per ICRA's policy, a credit rating for bank loans/facilities³ can be withdrawn at the request of the rated entity on receipt of No Objection Certificate (NOC) from the lending bank(s), even if there might be obligations outstanding against the rated loans/facilities.

Analytical approach:

For taking the rating action, ICRA has applied its policy on withdrawal of credit rating as indicated below.

Links to applicable criteria:

[ICRA Policy on Withdrawal and Suspension of Credit Rating](#)

About the company:

Tulsi Trading Corporation, a proprietorship firm established in 1987 by Mr. Ramchand Fatnani is engaged in the distribution of beer of United Breweries Limited (UBL) in Ulhasnagar and Navi Mumbai (Airoli to Belapur) and Indian Made Foreign Liquor (IMFL) brands of United Spirits Limited (USL) in Dombivali and Kalyan. The offices are located at Ulhasnagar and Thane and warehouses at Kongaon (Kalyan), Maharashtra.

¹ For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications

² 100 lakh = 1 crore = 10 million

³ Bank loans or facilities include both fund-based and non-fund based facilities as well as term loans

Key financial indicators:

	FY2015	FY2016
	Audited	Audited
Operating Income (₹ crore)	353.61	328.69
PAT (₹ crore)	6.38	6.13
OPBDITA/ OI (%)	2.78%	2.60%
RoCE (%)	24.11%	23.30%
Total Debt/ TNW (times)	1.64	1.46
Total Debt/ OPBDITA (times)	2.60	2.40
Interest Coverage (times)	2.89	3.18
NWC/ OI (%)	10%	9%

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

NWC: Net Working Capital; RoCE: Return on Capital employed; TNW: Tangible Net Worth

Source: Financial statements of TTC and ICRA research

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for the last three years:
Table:

S. No	Name of Instrument	Current rating				Chronology of rating history for the past three years		
		Type	Rated amount (₹ crore)	Amount outstanding (₹ crore)	FY2018	FY2017	FY2016	FY2015
					March 2018	January 2017	-	-
1	Cash Credit	Long-term	24.00	-	[ICRA]BB+ (Stable); Withdrawn	[ICRA]BB+ (Stable)	-	-

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1
Instrument Details

Name of the instrument	Date of issuance/ sanction	Coupon rate	Maturity	Amount rated (₹ crore)	Current Rating and Outlook
Cash Credit	-	-	-	24.00	[ICRA]BB+(Stable) Withdrawn

Source: Tulsi Trading Corporation

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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