

December 09, 2021

## Equinox Solutions Limited: Ratings Withdrawn

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund-based – Cash Credit	4.95	4.95	[ICRA] B+(Stable); ISSUER NOT COOPERATING; Withdrawn
Non-fund-based Letter of Credit	(2.06)	(2.06)	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn
Non-fund-based Credit Exposure Limit	(0.06)	(0.06)	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn
Unallocated Limits	5.05	5.05	[ICRA]B+(Stable)/[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn
<b>Total</b>	<b>10.00</b>	<b>10.00</b>	

\*Instrument details are provided in Annexure-1

### Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Equinox Solutions Limited at the request of the company and based on the No Objection Certificate/Closure Certificate received from the banker. 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, Liquidity Position, Rating Sensitivities, Key Financial indicators have not been captured as the rated instruments are being withdrawn.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="#">Corporate Credit Rating Methodology</a> <a href="#">ICRA Policy on Withdrawal of Credit Ratings</a>
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

### About the company

Incorporated in 2003, Equinox Solutions Limited (ESL) offers various services and is diversified across multiple segments in the food and refrigeration industry. The company is mainly engaged in the business of supplying various kinds of soft drinks (carbonated beverages) dispensing machines to the domestic customers, mainly PepsiCo India Holdings Pvt. Ltd and Coca Cola India Pvt. Ltd as well as sale of spare parts for food service equipments. The company, in FY 2011, entered into segments like turnkey kitchen contracting for hotels and supply of kitchen equipments to quick service restaurants, bakeries and confectioneries in order to diversify its operations.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

### Rating history for past three years

		Current Rating (FY2022)					Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. crore)	Amount Outstanding	Date & Rating in		Date & Rating in FY2021	Date & Rating in FY2020	Date & Rating in FY2019
					Dec 09, 2021	Oct 08, 2021			
1	Cash Credit	Long Term	4.95	-	[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
2	Letter of Credit	Short Term	(2.06)	-	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	-	[ICRA]A4; ISSUER NOT COOPERATING
3	Credit Exposure Limit	Short Term	(0.06)	-	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	-	[ICRA]A4; ISSUER NOT COOPERATING
4	Unallocated Limits	Long Term/ Short Term	5.05	-	[ICRA]B+(Stable)/[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+(Stable)/[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B+(Stable)/[ICRA]A4; ISSUER NOT COOPERATING	-	[ICRA]BB- (Stable)/[ICRA]A4 ISSUER NOT COOPERATING

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Letter of Credit	Very Simple
Credit Exposure Limit	Very Simple
Unallocated Limits	Not Applicable

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 analyzing 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: [www.icra.in](http://www.icra.in)

### 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	Cash Credit	-	-	-	4.95	[ICRA] B+(Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Letter of Credit	-	-	-	(2.06)	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn
NA	Credit Exposure Limit	-	-	-	(0.06)	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn
NA	Unallocated Limits	-	-	-	5.05	[ICRA]B+(Stable)/[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn

Source: Equinox Solutions Limited

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

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### Branches



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