July 22, 2022

Ceigall India Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term – Fund-based/CC	13.28	13.28	[ICRA]A- (Positive); withdrawn
Short-term – Non-fund based	304.00	304.00	[ICRA]A2+; withdrawn
Long-term/short-term - Unallocated	232.72	232.72	Ratings of [ICRA]A- (Positive)/ [ICRA]A2+; withdrawn
Issuer Rating	-	-	[ICRA]A- (Positive); withdrawn
Total	**550.00**	**550.00**	

**Instrument details are provided in Annexure-1*

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Ceigall India Limited (CIL) at the request of the company and based on the no objection received from its bankers and in accordance with ICRA's policy on withdrawal of credit rating.

ICRA is withdrawing the rating and it 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position, Rating sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn.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	Corporate Credit Rating Methodology Policy on Withdrawal of Credit Ratings
Parent/Group Support	Not Applicable
Consolidation/Standalone	Not Applicable as the ratings are withdrawn

About the company

Ceigall India Limited, incorporated in 2002, by Mr. Mohinder Pal Singh, is an EPC player focusing on infrastructure projects such as roads, highways, flyovers and bridges, among others. The company was initially operating as a sub-contractor for other private EPC players and started to bid for projects as a principal contractor from FY2014. Subsequent to the accumulation of requisite performance qualifications and financial qualifications, it started to bid for large-sized orders from FY2019. At present, the company focuses on executing road projects primarily for the NHAI. Over the past, the company has executed road projects across the states of Punjab, Haryana and Himachal Pradesh.

Status of non-cooperation with previous CRA:

CIL's rating was moved to 'Issuer Non Cooperation' category by Brickwork Ratings India Private Limited (Brickwork) vide its press release dated September 12, 2019, as CIL did not cooperate in submission of requisite information for conducting the rating review. The rating was subsequently withdrawn by Brickwork, vide its press release dated October 10, 2019.

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2023)				Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding as of June 30, 2022 (Rs. crore)	Date & Rating in	Date & Rating in FY2022	Date & Rating in FY2021		Date & Rating in FY2020
					July 22, 2022	September 24, 2021	March 30, 2021	March 24, 2021	-
1	Fund-based – Working capital facilities	Long-term	13.28	-	[ICRA]A- (Positive); withdrawn	[ICRA]A- (Positive)	[ICRA]A- (Stable)	-	-
2	Non-fund based – Working capital facilities	Short-term	304.00	-	[ICRA]A2+; withdrawn	[ICRA]A2+	[ICRA]A2+	-	-
3	Unallocated bank facilities	Long-term/short-term	232.72	-	[ICRA]A- (Positive)/ [ICRA]A2+; withdrawn	[ICRA]A- (Positive)/ [ICRA]A2+	[ICRA]A- (Stable)/ [ICRA]A2+	-	-
4	Issuer Rating	Long-term	0.00	-	[ICRA]A- (Positive); withdrawn	[ICRA]A- (Positive)	[ICRA]A- (Stable)	[ICRA]A- (Stable)	-

Complexity level of the rated instruments

Instrument	Complexity Indicator
Fund-based working capital facilities	Simple
Non-fund based working capital facilities	Very Simple
Unallocated limit	Not Applicable
Issuer Rating	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

Annexure-1: Instrument details

ISIN No.	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Fund-based – Working capital facilities	NA	NA	NA	13.28	[ICRA]A- (Positive); withdrawn
NA	Non-fund based – Working capital facilities	NA	NA	NA	304.00	[ICRA]A2+; withdrawn
NA	Unallocated bank facilities	NA	NA	NA	232.72	[ICRA]A- (Positive)/ [ICRA]A2+; withdrawn
NA	Issuer Rating	NA	NA	NA	0.00	[ICRA]A- (Positive); withdrawn

Source: *CIL*

Annexure-2: List of entities considered for consolidated analysis

Not Applicable as the ratings are withdrawn

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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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