

April 29, 2024

Siri Tecon: Long term ratings downgraded based on best available information and Moved to Non-Cooperating category; Short term rating Moved to Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term – Fund-based/Cash credit	2.75	2.75	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]BB(Stable) and moved to the 'Issuer Not Cooperating' category
Long-term / Short term – Non fund based	4.00	4.00	[ICRA]B+(Stable)/[ICRA]A4; ISSUER NOT COOPERATING*; Long-term Rating downgraded from [ICRA]BB(Stable) and Long-term/Short-term ratings moved to the 'Issuer Not Cooperating' category.
Long-term / Short term – unallocated	3.25	3.25	[ICRA]B+(Stable)/[ICRA]A4; ISSUER NOT COOPERATING*; Long-term Rating downgraded from [ICRA]BB(Stable) and Long-term/Short-term ratings moved to the 'Issuer Not Cooperating' category.
Total	10.00	10.00	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has downgraded the long-term rating and moved the short-term ratings for the bank facilities of **Siri Tecon** to the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B+(Stable)/[ICRA]A4; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with **Siri Tecon**, ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, a rating view has been taken on the entity based on the best available information.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Key Financial Indicator and Rating sensitivities : [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Policy in respect of Non-cooperation by a rated entity Corporate Credit Rating Methodology
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the standalone financials of Siri Tecon

About the company

Siri Tecon is a partnership firm constituted in March 2000 and is promoted by Ms. K Jaya and her family members. The firm is a part of the Sentini Group of Companies, which include Sentini Bioproducts Private Limited, Sentini Beverages Private Limited, Sentini Hospitals Private Limited, and Sentini Cermica Private Limited, among others. The firm is involved in fabrication of fire-fighting heavy vehicles and industrial and public-transport vehicles. The firm is certified by the Directorate General of Quality Assurance and the Ministry of Defence, Government of India.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current Rating (FY2025)			Chronology of Rating History for the past 3 years		
		Amount Rated (Rs. crore)	Amount Outstanding as of March 31, 2023 (Rs. crore)	Date & Rating in	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022
				Apr 29, 2024	-	Jan 23, 2023	Oct 11, 2021
1 Cash credit	Long term	2.75	-	[ICRA]B+(Stable); ISSUER NOT COOPERATING	-	[ICRA]BB(Stable)	[ICRA]BB(Stable)
2 Bank guarantee	Long term / Short term	4.00	-	[ICRA]B+(Stable)/ [ICRA]A4; ISSUER NOT COOPERATING	-	[ICRA]BB(Stable)/ [ICRA]A4	[ICRA]BB(Stable)/ [ICRA]A4
3 Unallocated limits	Long term / Short term	3.25	-	[ICRA]B+(Stable)/ [ICRA]A4; ISSUER NOT COOPERATING	-	[ICRA]BB(Stable)/ [ICRA]A4	[ICRA]BB(Stable)/ [ICRA]A4

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long-term – fund-based/Cash credit	Simple
Long-term /Short term – Non-fund-based	Very Simple
Long-term /Short term – Unallocated	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 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-I: 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	NA	NA	NA	2.75	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Bank guarantee	NA	NA	NA	4.00	[ICRA]B+(Stable)/[ICRA]A4; ISSUER NOT COOPERATING
NA	Unallocated	NA	NA	NA	3.25	[ICRA]B+(Stable)/[ICRA]A4; ISSUER NOT COOPERATING

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

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

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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.

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Branches



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