July 30, 2019 Revised

Sical Logistics Limited: Rating placed on watch with negative implications

Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-Convertible Debenture Programme	100.00	100.00	[ICRA]BBB+ @; rating placed on watch with negative implications
Long term – Cash Credit	300.00	300.00	[ICRA]BBB+ @; rating placed on watch with negative implications
Long term – Term Loans Outstanding	432.54	526.01	[ICRA]BBB+ @; rating placed on watch with negative implications; previously [ICRA] BBB+ (negative)
Long term – Unallocated	100.00	6.53	[ICRA]BBB+ @; rating placed on watch with negative implications; previously [ICRA] BBB+ (negative)
Short term Fund based facilities	29.50	29.50	[ICRA]A2 @; rating placed on watch with negative implications
Short term – Non-fund based facilities	383.00	383.00	[ICRA]A2 @; rating placed on watch with negative implications
Total	**1345.04**	**1345.04**	

@ - Under rating watch with negative implications

Material Event

On July 30, 2019, it has been reported that the Sical group of company's promoter Mr. VG Siddhartha has gone missing.

Impact of the Material Event

The ratings have been put on watch with negative implication as the aforesaid development may have a negative impact on the operations of Sical group, the extent of which cannot be ascertained as yet, given the nascent stage of developments. Further, as the aforementioned development may have a critical bearing on the group's operations and credit profile, ICRA will continue to monitor further developments and will finalize the rating action once more clarity emerges on the same.

The previous detailed rating rationale is available on the following link: Click here

Corrigendum

The rationale document dated July 30, 2019 has been corrected with revisions as detailed below:

- Page 1: table on rated instruments revised

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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.

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