November 18, 2019

Sigachi Industries Pvt. Ltd.: Ratings withdrawn

Summary of Rated Instrument:

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund based	28.68	28.68	[ICRA]BB+(Stable); ISSUER NOT COOPERATING; Withdrawn
Non-fund based	10.75	10.75	[ICRA]A4+; ISSUER NOT COOPERATING; Withdrawn
Unallocated Limits	0.57	0.57	[ICRA]BB+(Stable)/[ICRA]A4+; ISSUER NOT COOPERATING; Withdrawn
Total	**40.00**	**40.00**	

*Instrument details are provided in Annexure-1

Rationale

The ratings assigned to Sigachi Industries Private Limited (SIPL) have been withdrawn at the request of the company and based on the No Objection Certificate for withdrawal received from its banker. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

Key rating drivers and their description: Not Applicable

Liquidity Position: Not Applicable

Rating sensitivities: Not Applicable

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology ICRA Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	Not Applicable
Consolidation / Standalone	Not Applicable

About the company:

Sigachi Industries Pvt. Ltd. (SIPL) was incorporated in 1989 as Sigachi Chlorochemicals Private Limited to manufacture Chlorinated paraffin (CP). Later, the name was changed to SIPL in 2010. From 1995, the company started manufacturing of Microcrystalline Cellulose Powder (MCCP) which is used in pharmaceutical and food products industry as an excipient. MCCP is primarily used as an excipient (binder/ filler) in the pharmaceutical industry. SIPL also undertakes Operations and Maintenance of two plants of Gujarat Alkalies & Chemicals Limited. The company has three manufacturing facilities located at Hyderabad, Dahej (Gujarat) and Jhagadia (Gujarat) with total installed plant capacity of 7980 MTPA in which the installed capacity for MCCP is 7800 MTPA whereas the remaining capacity is used for manufacturing CP and other products.

Key financial indicators: Not available

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

Rating history for past three years

All figures in Rs. Crore

	Instrument	Current Rating (FY2020)					Rating History for the Past 3 Years		
		Type	Amount Rated	Amount Outstanding	Rating		FY2019	FY2018	FY2017
					18-November-2019	30-October-2019	13-July-2018	16-January-2018	14-March-2017
1	Fund based	Long Term	28.68	-	[ICRA]BB+(Stable) ISSUER NOT COOPERATING; Withdrawn	[ICRA]BB+(Stable); ISSUER NOT COOPERATING	[ICRA]BB+(Stable); ISSUER NOT COOPERATING	[ICRA]BB+(Stable); Non Submission of NDS	[ICRA]BB+(Stable)
2	Non-fund based	Short Term	10.75	-	[ICRA]A4+ ISSUER NOT COOPERATING; Withdrawn	[ICRA]A4+; ISSUER NOT COOPERATING	[ICRA]A4+(Stable); ISSUER NOT COOPERATING	[ICRA]A4+; Non Submission of NDS	[ICRA]A+(Stable)
3	Unallocated Limits	Long Term/ Short Term	0.57	-	[ICRA]BB+(Stable)/A4+ ISSUER NOT COOPERATING; Withdrawn	[ICRA]BB+(Stable)/A4+; ISSUER NOT COOPERATING	[ICRA]BB+(Stable)/A4+; ISSUER NOT COOPERATING	[ICRA]BB+(Stable)/A4+; Non Submission of NDS	[ICRA]BB+(Stable)/A4+

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

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Fund based limits				28.68	[ICRA]BB+(Stable) ISSUER NOT COOPERATING; Withdrawn
NA	Non fund-based limits				10.75	[ICRA]A4+ ISSUER NOT COOPERATING; Withdrawn
NA	Unallocated limits				0.57	[ICRA]BB+(Stable)/A4+ ISSUER NOT COOPERATING; Withdrawn

Source: Sigachi Industries Pvt Ltd

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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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