

December 31, 2020

## Shekar Logistics Pvt Ltd: Rating continues to remain under issuer not cooperating category

### Summary of Rated Instrument:

Instruments	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term - Fund Based/CC	14.00	14.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain in the 'Issuer Not Cooperating' category
Long Term - Fund Based/TL	8.00	8.00	[ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term – Non-Fund based	3.00	3.00	[ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>25.00</b>	<b>25.00</b>	

\*Issuer did not co-operate; based on best available information.

### Rationale

The rating for the Rs.25.00-crore bank facilities of Shekar Logistics Pvt Ltd (SLPL) continue to remain under 'Issuer Not Cooperating' category'. The ratings are denoted as "[ICRA]D/[ICRA]D ISSUER NOT COOPERATING"

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. The current rating action has been taken by ICRA basis best available information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity. The rating action has been taken in accordance with ICRA's policy in respect of non-cooperation by a rated entity available at [www.icra.in](http://www.icra.in).

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy in respect of non-cooperation by a rated entity</a> <a href="#">Policy on Default Recognition</a>
Parent/Group Support	Not Applicable
Consolidation / Standalone	Not Applicable

### About the company:

Incorporated in 2001, Shekar Logistics Private Limited (SLPL) is a logistics service provider for Tata Steel Limited (TSL) and its services includes transportation and handling of various materials like steel coils, rods, sheets, TMT bars etc for Tata Steel Limited. SLPL handles TSL's materials from TSL's stock yards to respective TSL's customer destinations as per TSL's requirement. It handles distribution of TSL's steel products across South India from TSL's stock yards in Vijayawada, Chennai, Bangalore, Hubli and Hyderabad and owns transport fleet of 136 vehicles. The company is an ISO 9001-2008 Certified company by QMS certification services.

The previous detailed rating rationale is available on the following link: [Click here](#)

**Key financial indicators: NA**

**Status of non-cooperation with previous CRA: NA**

**Any other information: NA**

### Rating history for past three years

All figures in Rs. Crore

	Instrument	Current Rating (FY2021)				Rating History for the Past 3 Years				
		Type	Amount Rated	Amount Outstanding	Rating	FY2020			FY2019	FY2018
					31-Dec-20	21-Jan-2020	16-Aug-2019	11-Jun-2019		
1	Term Loan	Long Term	8.00	-	[ICRA]D ISSUER NOT COOPERATING ^	[ICRA]D ISSUER NOT COOPERATING*	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*	[ICRA]B+ (Stable)	-	-
2	Cash Credit	Long Term	14.00	-	[ICRA]D ISSUER NOT COOPERATING ^	[ICRA]D ISSUER NOT COOPERATING*	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*	[ICRA]B+ (Stable)	-	-
3	Non-Fund Based	Short Term	3.00	-	[ICRA]D ISSUER NOT COOPERATING ^	[ICRA]D ISSUER NOT COOPERATING*	[ICRA]A4; ISSUER NOT COOPERATING*	[ICRA]A4	-	-

^ Issuer did not co-operate; based on best available information

\*Issuer Non-Cooperating under NDS.

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