

December 28, 2023

Singla Forging Private Limited: Ratings Withdrawn

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	11.00	11.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Withdrawn.
Long Term-Fund Based-Term Loan	4.00	4.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Withdrawn.
Short Term-Unallocated	0.50	0.50	[ICRA]A4; ISSUER NOT COOPERATING*; Withdrawn.
Short Term-Non Fund Based-Others	1.00	1.00	[ICRA]A4; ISSUER NOT COOPERATING*; Withdrawn.
Total	16.50	16.50	

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

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Singla Forging Private Limited at the request of the company and based on the No Due Certificate (NDC) received from its banker. 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Position, Rating Sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn.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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Policy on withdrawal of Credit Ratings Rating Methodology –Auto Components
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Incorporated in 1994, SFPL is a private limited company involved in the manufacturing of forged fasteners and components, which are primarily used in the auto industry. The company is promoted by Mr. Surender Jain and Mr. Surender Gupta and its manufacturing facilities are located at Rohtak in Haryana.

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

Instrument	Type	Current Rating (FY2024)		Chronology of Rating History for the past 3 years			
		Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021
				28-Dec-2023	29-Mar-2023	31-Jan-2022	30-Nov-2020
1 Cash Credit	Long Term	11.00	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
2 Term Loan	Long Term	4.00	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
3 Unallocated	Short Term	0.50	-	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING
4 Non Fund Based	Short Term	1.00	-	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Term Loan	Simple
Unallocated	Not Applicable
Non Fund Based	Very Simple

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	-	-	-	11.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Term Loan	-	-	-	4.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Unallocated	-	-	-	0.50	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn
NA	Non Fund Based	-	-	-	1.00	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn

Source: Singla Forging Private Limited

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

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