

December 29, 2023

Sical Logistics Limited: Continues to remain under issuer 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	300.00	300.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Term Loan	526.01	526.01	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Unallocated	6.53	6.53	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Fund Based-Cash Credit	29.50	29.50	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Non Fund Based-Other	383.00	383.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Non-Convertible Debenture Programme	100.00	100.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	1345.04	1345.04	

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

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term and Short-Term ratings of Sical Logistics Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]D; ISSUER NOT COOPERATING/[ICRA]D; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Sical Logistics Limited, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple 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, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, 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 the rated entity Corporate Credit Rating Methodology Policy on Default Recognition
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Incorporated in 1955, SLL is involved in the business of mining, multi-modal logistics for bulk and containerised cargo port terminals, port handling, trucking and warehousing, ship agency, customhouse agency, offshore supply logistics and retail logistics. On a consolidated basis, SLL has investments in infrastructure including a port terminal, container freight stations, container rail and a dredger.

SLL was promoted by Mr. M. A. Chidambaram Chettiar to provide shipping and custom agency services apart from its core activity of trading. Over the years, SLL entered areas such as port handling, container terminal operations (through JV) and logistics. In 2005, SLL hived off its non-core activities and increased its focus on the logistics business. In the recent years, SLL entered mining by executing coal/overburden removal contracts for Coal India subsidiaries, which rapidly grew into one of the major revenue contributors of the company. Tanglin Retail Realty Developments (P) Limited (part of the Coffee Day Group) picked up 10% stake initially in November 2010 before raising the stake to 54.2%. The Coffee Day Group, at present, holds a total 38.49% shareholding in SLL through its Group entities namely Tanglin (32.82%) and GiriVidyuth (India) Ltd (4.99%). The Coffee Day Group has a diversified portfolio of companies, which have presence in owning and managing coffee plantations, coffee exports; and retailing of coffee, vending machines and cafes. It is also involved in leasing of commercial space, financial services, hospitality services and others.

Key financial indicators

	FY2021	FY2022
Operating income	23.5	41.6
PAT	0.7	0.9
OPBDIT/OI	5.7%	7.0%
PAT/OI	2.8%	2.2%
Total outside liabilities/Tangible net worth (times)	6.6	4.9
Total debt/OPBDIT (times)	14.3	6.8
Interest coverage (times)	0.6	1.2

Source – Company

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
Brickwork	BWR D/BWR D; ISSUER NOT COOPERATING	October 06, 2022

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 as of Nov 30, 2020 (Rs. Crore)	Date & Rating in	Date & Rating in FY2023	Date & Rating in FY2022		Date & Rating in FY2021
				29-Dec-2023	30-Dec-2022	31-Dec-2021	17-May-2021	31-Dec-2020
1 Long Term-Cash Credit	Long Term	300.00	300.00	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D
2 Term Loan	Long Term	526.01	526.01	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D
3 Unallocated	Long Term	6.53	6.53	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D
4 Short Term-Cash Credit	Short Term	29.50	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D
5 Non Fund Based	Short Term	383.00	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D
6 Non Convertible Debenture	Long Term	100.00	100.00	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long Term-Cash Credit	Simple
Term Loan	Simple
Unallocated	Not Applicable
Short Term-Cash Credit	Simple
Non Fund Based	Very simple
Non Convertible Debenture	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
INE075B07027	NCD	27-Jun-2016	11%	25-Jun-2021	100.00	[ICRA] D ISSUER NOT COOPERATING
NA	Term Loan 1	Mar-2014	11.55%	Oct-2022	167.43	[ICRA] D ISSUER NOT COOPERATING
NA	Term Loan 2	Jun-2017	10.00%	Jun-2025	11.60	[ICRA] D ISSUER NOT COOPERATING
NA	Term Loan 3	Feb-2016	10.40%	Mar-2022	48.85	[ICRA] D ISSUER NOT COOPERATING
NA	Term Loan 4	Jun-2017	10.00%	Jun-2025	84.38	[ICRA] D ISSUER NOT COOPERATING
NA	Term Loan 5	Mar-2017	9.52%	Jul-2023	40.36	[ICRA] D ISSUER NOT COOPERATING
NA	Term Loan 6	Mar-2017	9.72%	Feb-2022	18.95	[ICRA] D ISSUER NOT COOPERATING
NA	Term Loan 7	Jun-2017	10.00%	Jun-2025	91.49	[ICRA] D ISSUER NOT COOPERATING
NA	Term Loan 8	Jun-2017	10.00%	Jun-2025	62.95	[ICRA] D ISSUER NOT COOPERATING
NA	Cash Credit	NA	NA	NA	300.00	[ICRA] D ISSUER NOT COOPERATING
NA	Unallocated	NA	NA	NA	6.53	[ICRA] D ISSUER NOT COOPERATING
NA	Non fund based	NA	NA	NA	383.00	[ICRA] D ISSUER NOT COOPERATING
NA	Short Term Loan 1	Aug-2017	12.00%	Aug-2018	24.50	[ICRA] D ISSUER NOT COOPERATING
NA	Short Term Loan 2	Sep-2017	9.72%	Sep-2018	5.00	[ICRA] D ISSUER NOT COOPERATING

Source: Sical Logistics Limited

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

ANALYST CONTACTS

Girishkumar Kadam
+91 124 4545 304
girishkumar@icraindia.com

Subhechha Banerjee
+91 33 7150 1130
subhechha.banerjee@icraindia.com

Susmita Biswas
+91-033 7150 1182
susmita.biswas@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+91-022-61693300
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)
info@icraindia.com

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

ICRA Limited



Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45



Branches



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