

March 28, 2024

Sical Multimodal and Rail Transport Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible debenture Programme (NCD)	17.50	17.50	[ICRA]D; withdrawn
Long term – Fund based	30.00	30.00	[ICRA]D; withdrawn
Long term – Term loan	22.68	22.68	[ICRA]D; withdrawn
Short term – Non-fund based	5.00	5.00	[ICRA]D; withdrawn
Total	75.18	75.18	

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the ratings assigned to the non-convertible debenture (NCD) programme and bank facilities of the company at the request of the company, NCD redemption disclosure on the stock exchange and based on No dues certificate received from the banker. These instruments were fully redeemed and there is no amount outstanding against these rated instruments. The rating has been withdrawn in accordance with ICRA's policy on the withdrawal of credit ratings. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The key rating drivers and their description, liquidity position and rating sensitivities have not been captured as the ratings are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy on Withdrawal of Credit Ratings Policy on default recognition
Parent/Group support	Not applicable
Consolidation/Standalone	Ratings are based on standalone financial statements of the entity

About the company

Sical Multimodal and Rail Transport Limited (SMART), incorporated in May 2007, was a container rail freight operator with a Category I licence to operate container trains on all routes of the Indian Railways (IR). However, the company has stopped the rail operations since the last few years. SMART is a 100% subsidiary of Sical Infra Assets Limited (SIAL), which in turn is held by SLL. In July 2012, the company had received approval for a scheme of amalgamation with its associate concern, Sical Distriparks Limited (SDL), and a 100% subsidiary, Sical Hambuja Logistics Private Limited (Hambuja), vide a Madras High Court order. Post this merger, SMART had two operational segments—container rail operations and CFS operations; however, at present, the company has only the CFS segment under its operations. SLL, earlier was supported by Coffee Day Group. The resolution plan (RP) submitted by Pristine Malwa Logistics Park Private Limited (PMLPPL) for Sical Logistics Limited (SLL) (ultimate parent of SMART) was approved and implemented and now PMLPPL is the new promoter.

Key financial indicators (audited)

SMART	FY2022	FY2023
Operating income	105.08	87.0
PAT	-4.5	-11.9
OPBDIT/OI	22.33%	22.0 %
PAT/OI	-4.28%	- 13.7 %
Total outside liabilities/Tangible net worth (times)	2.2	1.9
Total debt/OPBDIT (times)	10.0	9.6
Interest coverage (times)	1.7	1.8

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; Amount in Rs crore

Status of non-cooperation with previous CRA: Not applicable

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) As on Feb 29, 2024	Date & rating in FY2024		Date & rating in FY2023	Date & rating in FY2022	Date & rating in FY2021
				Mar 28, 2024	Apr 04, 2023	Dec 29, 2022	Dec 31, 2021	Dec 31, 2020
1 NCD	Long term	17.50	-	[ICRA]D; withdrawn	[ICRA]D	[ICRA]D@	[ICRA]D	[ICRA]D
2 Term Loan	Long term	22.68	-	[ICRA]D; withdrawn	[ICRA]D	[ICRA]D@	[ICRA]D	[ICRA]D
3 Fund based	Long term	30.00	-	[ICRA]D; withdrawn	[ICRA]D	[ICRA]D@	[ICRA]D	[ICRA]D
4 Non fund based	Short term	5.00	-	[ICRA]D; withdrawn	[ICRA]D	[ICRA]D@	[ICRA]D	[ICRA]D

@: Rating Watch with Positive Implications

Complexity level of the rated instruments

Instrument	Complexity Indicator
NCD	Very simple
Term loan	Simple
Fund based	Simple
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 are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE183X07064	NCD	31/03/2017	11.00%	31/03/2023	17.50	[ICRA]D; withdrawn
NA	Term loan	FY2015	14.45%	FY2023	7.68	[ICRA]D; withdrawn
NA	Term loan	FY2022	9.25%	FY2027	15.00	[ICRA]D; withdrawn
NA	Fund based	NA	NA	NA	30.00	[ICRA]D; withdrawn
NA	Non fund based	NA	NA	NA	5.00	[ICRA]D; withdrawn

Source: Company

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

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