

June 07, 2024

Sindhu Cargo Services Private Limited: Continues to remain in Non-Cooperating category, Rating downgraded based on best available information

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Short Term- Non-Fund Based- Others	2.00	2.00	[ICRA]D ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]A4 ISSUER NOT COOPERATING* and Continues to remain under 'Issuer Not Cooperating' category.
Long Term- Fund Based-Cash Credit	36.00	36.00	[ICRA]D ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]B+(Stable) ISSUER NOT COOPERATING* and Continues to remain under 'Issuer Not Cooperating' category.
Long Term- Unallocated	21.79	21.79	[ICRA]D ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]B+(Stable) ISSUER NOT COOPERATING* and Continues to remain under 'Issuer Not Cooperating' category.
Long Term- Fund Based-Term Loan	15.21	15.21	[ICRA]D ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]B+(Stable) ISSUER NOT COOPERATING* and Continues to remain under 'Issuer Not Cooperating' category.
Total	75.00	75.00	

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

[^]Instrument details are provided in Annexure-1

Rationale

The rating downgrade reflects Delay in Debt Repayment as mentioned in publicly available sources.

Impact of material event

The rating is based on limited information on the entity's performance since the time it was last rated on June 28, 2023. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity, despite the downgrade.

As part of its process and in accordance with its rating agreement with Sindhu Cargo Services Private 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, Key financial indicators: [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	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity Policy on Default Recognition
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Incorporated in October 1991, Sindhu Cargo Services Private Limited (SCSPL) is an integrated logistics service provider. The company has its origins in customs clearance business started by Mr. G Balaraju in 1987 which was later incorporated as a private limited company in October 1991. Over the years, the company has diversified into freight forwarding, transportation, warehousing and supply chain management starting from customs clearing operations. Presently, SCSPL has offices across the country located at metros and other major cities.

Status of non-cooperation with previous CRA:

CRA	Rating Action	Date of release
India Ratings	IND BB+ Stable/IND A4+; ISSUER NOT COOPERATING	May 15, 2024
Infomerics Ratings	IVR B+ / Negative/IVR A4; ISSUER NOT COOPERATING	Jun 05, 2023

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2025)				Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022
					07-June-2024	28-June-2023	13-April-2022	-
1	Non-Fund Based-Others	Short Term	2.00	-	[ICRA] D; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	-
2	Fund Based-Cash Credit	Long Term	36.00	-	[ICRA] D; ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	-
3	Unallocated	Long Term	21.79	-	[ICRA] D; ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	-

4	Fund Based-Term Loan	Long Term	15.21	-	[ICRA] D; ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	-
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Complexity level of the rated instrument

Instrument	Complexity Indicator
Non-Fund Based- Others	Very Simple
Fund Based-Cash Credit	Simple
Unallocated	Not Applicable
Fund Based-Term Loan	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-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Non-Fund Based- Others	-	-	-	2.00	[ICRA] D; ISSUER NOT COOPERATING
NA	Fund Based-Cash Credit	-	-	-	36.00	[ICRA] D; ISSUER NOT COOPERATING
NA	Unallocated	-	-	-	21.79	[ICRA] D; ISSUER NOT COOPERATING
NA	Fund Based-Term Loan	-	-	-	15.21	[ICRA] D; ISSUER NOT COOPERATING

Source: Sindhu Cargo Services Private Limited

Annexure-2: List of entities considered for consolidated analysis: Not applicable

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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.

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Branches



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