

December 26, 2024

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-1

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 the 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	Corporate Credit Rating Methodology Policy In Respect of Non-Cooperation by a Rated Entity Policy on Default Recognition
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Incorporated in 1955, Sical Logistics Limited (formerly South India Corporation (Agencies) Limited) is into the business of multi-modal logistics for bulk and containerized cargo port terminals, mining, port handling, trucking and warehousing, retail logistics, ship agency, container freight stations, container rail operations, customhouse agency and offshore supply logistics. The company was promoted by Mr. M.A.Chidambaram Chettiar (and his son Mr. AC Muthiah) to provide ship and custom agency services apart from the core activity of trading. Over the years, the company entered into port handling, container terminal operations (through JV) and logistics. In February 2006, name of the company was changed to Sical Logistics Limited. Sical Logistics Ltd also entered Mining and retail logistics segments in the last three to four years which currently contribute major chunk of revenues for the company.

Key financial indicators :

BSPL	FY2023	FY2024
Operating income	266.12	66.17
PAT	-789.55	-45.92
OPBDITA/OI	2.6%	-0.9%
PAT/OI	-296.7%	-69.4%
Total outside liabilities/Tangible net worth (times)	3.57	5.84
Total debt/OPBDITA (times)	54.89	-682.53
Interest coverage (times)	0.77	-0.02

Status of non-cooperation with previous CRA:

CRA	Status	Date Of Release
Brickwork	BWR D/BWR D; ISSUER NOT COOPERATING	December 29, 2023.

Any other information: None

Rating history for past three years

Instrument	Type	Amount Rated (Rs. Crore)	Current Rating (FY2025)	Chronology of Rating History for the past 3 years								
			Date & Rating in	FY2024		FY2023		FY2022				
			Dec-26-2024	Date	Rating	Date	Rating	Date	Rating			
1	Cash Credit	300.00	ICRA]D; ISSUER NOT COOPERATING	29-Dec-2023	ICRA]D; ISSUER NOT COOPERATING	30-Dec-2022	ICRA]D; ISSUER NOT COOPERATING	31-Dec-2021	ICRA]D; ISSUER NOT COOPERATING	17-May-2021	ICRA]D; ISSUER NOT COOPERATING	
2	Term Loan	526.01	ICRA]D; ISSUER NOT COOPERATING	29-Dec-2023	ICRA]D; ISSUER NOT COOPERATING	30-Dec-2022	ICRA]D; ISSUER NOT COOPERATING	31-Dec-2021	ICRA]D; ISSUER NOT COOPERATING	17-May-2021	ICRA]D; ISSUER NOT COOPERATING	
3	Unallocated	6.53	ICRA]D; ISSUER NOT COOPERATING	29-Dec-2023	ICRA]D; ISSUER NOT COOPERATING	30-Dec-2022	ICRA]D; ISSUER NOT COOPERATING	31-Dec-2021	ICRA]D; ISSUER NOT COOPERATING	17-May-2021	ICRA]D; ISSUER NOT COOPERATING	
4	Short Term-Cash Credit	29.50	ICRA]D; ISSUER NOT COOPERATING	29-Dec-2023	ICRA]D; ISSUER NOT COOPERATING	30-Dec-2022	ICRA]D; ISSUER NOT COOPERATING	31-Dec-2021	ICRA]D; ISSUER NOT COOPERATING	17-May-2021	ICRA]D; ISSUER NOT COOPERATING	
	Non Fund Based	383.00	ICRA]D; ISSUER NOT COOPERATING	29-Dec-2023	ICRA]D; ISSUER NOT COOPERATING	30-Dec-2022	ICRA]D; ISSUER NOT COOPERATING	31-Dec-2021	ICRA]D; ISSUER NOT COOPERATING	17-May-2021	ICRA]D; ISSUER NOT COOPERATING	

Non Convertible Debenture	Long Term	100.00	ICRA]D; ISSUER NOT COOPERATING	29-Dec-2023	ICRA]D; ISSUER NOT COOPERATING	30-Dec-2022	ICRA]D; ISSUER NOT COOPERATING	31-Dec-2021	ICRA]D; ISSUER NOT COOPERATING	17-May-2021	ICRA]D; ISSUER NOT COOPERATING
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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	NA	NA	NA	100.00	[ICRA] D; ISSUER NOT COOPERATING
NA	Term Loan 1	NA	NA	NA	167.43	[ICRA] D; ISSUER NOT COOPERATING
NA	Term Loan 2	NA	NA	NA	11.60	[ICRA] D; ISSUER NOT COOPERATING
NA	Term Loan 3	NA	NA	NA	48.85	[ICRA] D; ISSUER NOT COOPERATING
NA	Term Loan 4	NA	NA	NA	84.38	[ICRA] D; ISSUER NOT COOPERATING
NA	Term Loan 5	NA	NA	NA	40.36	[ICRA] D; ISSUER NOT COOPERATING
NA	Term Loan 6	NA	NA	NA	18.95	[ICRA] D; ISSUER NOT COOPERATING
NA	Term Loan 7	NA	NA	NA	91.49	[ICRA] D; ISSUER NOT COOPERATING
NA	Term Loan 8	NA	NA	NA	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	NA	NA	NA	24.50	[ICRA] D; ISSUER NOT COOPERATING
NA	Short Term Loan 2	NA	NA	NA	5.00	[ICRA] D; ISSUER NOT COOPERATING

Source: Sical Logistics Limited

Annexure-II: 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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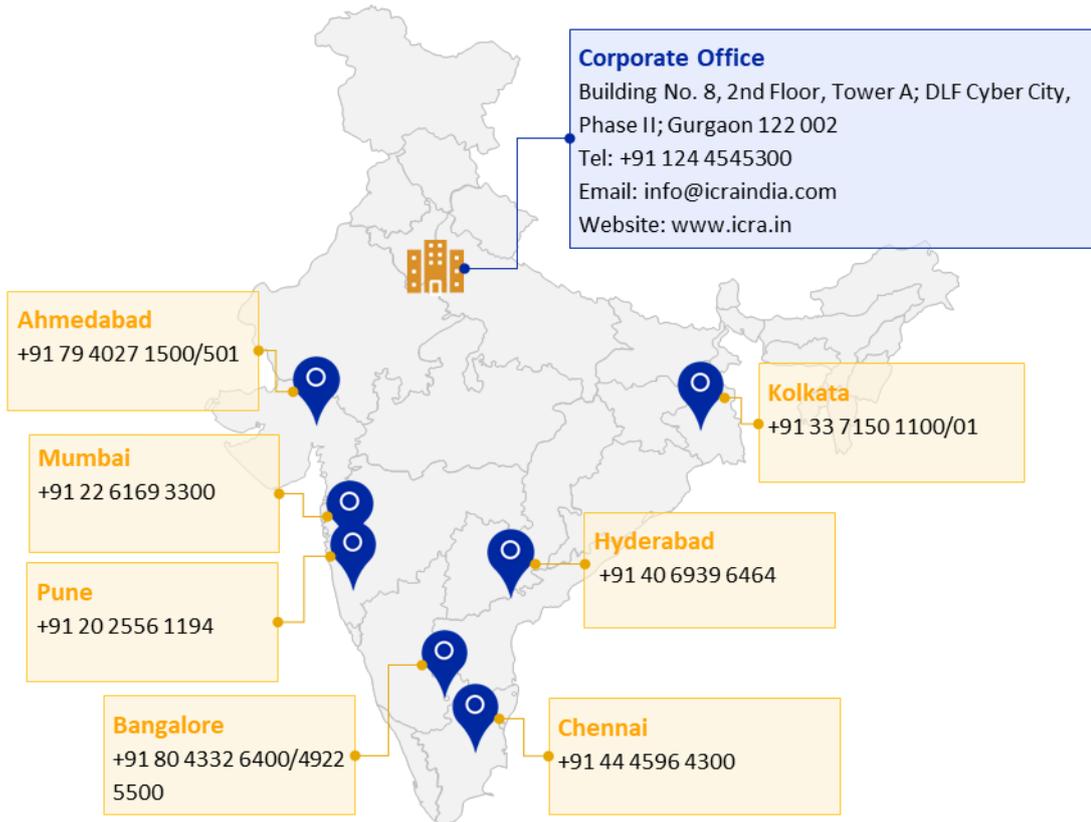
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