

March 09, 2026

Cygnus Equipments and Rentals Private Limited: Ratings Withdrawn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Long Term-Fund Based-Term Loan	6.00	6.00	[ICRA]D; ISSUER NOT COOPERATING*; Withdrawn
Long Term-Fund Based-Cash Credit	4.00	4.00	[ICRA]D; ISSUER NOT COOPERATING*; Withdrawn
Total	10.00	10.00	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Cygnus Equipments and Rentals Private Limited in accordance with ICRA's rating withdrawal policy, following the closure of the rated facilities. This is evidenced by the No Due Certificates (NDCs) issued by the respective lenders. Based on the NDCs, ICRA is of the view that there are no outstanding dues payable by the company in respect of the bank facilities rated by ICRA. The Key Rating Drivers and their description, Liquidity Position, Rating Sensitivities, and Key Financial Indicators have not been presented, as the rated instruments have been withdrawn. The earlier detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity Policy on Withdrawal of Credit Ratings Policy on Default Recognition
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

About the company

Incorporated in 2009, CERPL is engaged in renting and leasing of construction equipment (primarily concrete handling equipment's) across India, mainly catering to the Ready-Mix Concrete (RMC) manufacturing companies. CERPL is a part of the Cygnus group, which was founded and managed by Mr K. K. Singhania, possessing a vast business experience across different sectors like construction equipment, real estate, land development, warehousing, investment & finance, trading, import and manufacturing.

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Rating history for past three years

	Instrument	Current Rating (FY2026)			Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY 2025	Date & Rating in FY 2024	Date & Rating in FY 2023	
				09-Mar-2026	20-Jan-2025	15-Nov-2023	29-Aug-2022	
1	Long-term-Fund-based-Cash credit	Long Term	4.00	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	
2	Long Term-Fund Based-Term Loan	Long Term	6.00	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term - Fund-based - Cash credit	Simple
Long-term - 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 are 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	Long Term-Fund Based-Term Loan	-	-	-	6.00	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn
NA	Long Term-Fund Based-Cash Credit	-	-	-	4.00	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn

Source: Cygnus Equipments and Rentals Private Limited

Annexure II: List of entities considered for consolidated analysis

Not Applicable

ANALYST CONTACTS

Ashish Modani

+91 22 6169 3358

ashish.modani@icraindia.com

Subhechha Banerjee

033-71501130

subhechha.banerjee@icraindia.com

Sweetie shaw

sweetie.shaw@icraindia.com

RELATIONSHIP CONTACT

L Shivakumar

+91 22 6114 3406

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

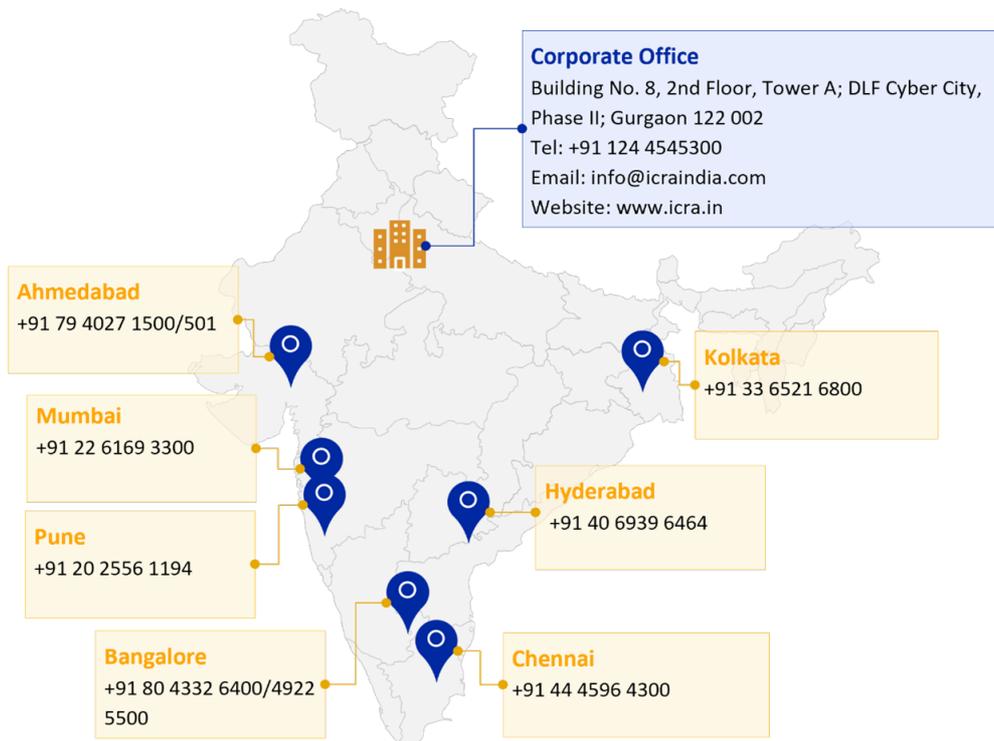


Registered Office

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



Branches



© Copyright, 2026 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.