

Singhal Enterprises Private Limited (Raigarh Unit)

February 05, 2019

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund-based Limits – Cash Credit	35.00	35.00	[ICRA]BBB (Stable) ISSUER NOT COOPERATING; Withdrawn
Non-fund-based Limits – Letter of Credit / Bank Guarantee	5.00	5.00	[ICRA]A3+ ISSUER NOT COOPERATING; Withdrawn
Total	40.00	40.00	

*Instrument details are provided in Annexure-1

Rationale

The ratings are withdrawn in accordance with ICRA's policy on withdrawal and suspension and as desired by the company.

Key rating drivers

The key rating drivers have not been captured as the ratings are being withdrawn.

Liquidity Position

Information was not available on the liquidity position of the rated entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Entities in the Ferrous Metals Industry ICRA's Policy on Withdrawal and Suspension of Credit Rating
Parent/ Group Support	Not Applicable
Consolidation/ Standalone	Standalone financial statement

About the company

Singhal Enterprises Private Limited (Raigarh Unit) [SEPLR], a closely held company was set up in 1997 by the Raigarh based Singhal Group. The operations of the company along with its group companies are managed by Mr. Sanjay Agarwal and Mr. Ajay Agarwal. The plant of the company is located at Taraimal, Raigarh (Chhattisgarh). SEPLR has facilities for manufacturing sponge iron, billets, ferro alloys as well as captive power plant.

Key financial indicators (audited): Not available

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for last three years:

Current Rating (FY2019)					Chronology of Rating History for the Past 3 Years		
Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating February 2019	Date & Rating in FY2018 November 2017	Date & Rating in FY2017 May 2016	Date & Rating in FY2016 May 2015
1 Cash Credit	Long Term	35.00	-	[ICRA]BBB (Stable) ISSUER NOT COOPERATING; Withdrawn	[ICRA]BBB (Stable) ISSUER NOT COOPERATING	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)
2 Letter of Credit / Bank Guarantee	Short Term	5.00	-	[ICRA]A3+ ISSUER NOT COOPERATING; Withdrawn	[ICRA]A3+ ISSUER NOT COOPERATING	[ICRA]A3+	[ICRA]A3+

Source: Singhal Enterprises Private Limited (Raigarh Unit)

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

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	Cash Credit	NA	NA	NA	35.00	[ICRA]BBB (Stable) ISSUER NOT COOPERATING; Withdrawn
NA	Letter of Credit / Bank Guarantee	NA	NA	NA	5.00	[ICRA]A3+ ISSUER NOT COOPERATING; Withdrawn

Source: Singhal Enterprises Private Limited (Raigarh Unit)

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

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