

Sahajanand Technologies Private Limited

April 30, 2019

Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term – Fund-based Cash Credit	14.90	14.90	[ICRA]BB(Positive); Withdrawn
Long-term – Term Loan	0.10	0.10	[ICRA]BB(Positive); Withdrawn
Total	15.00	15.00	

^Instrument details are provided in Annexure-1

Rating action

ICRA has withdrawn the long-term rating of **[ICRA]BB** (pronounced ICRA double B)¹ with a positive outlook assigned to the Rs. 15.00-crore² bank facilities of Sahajanand Technologies Private Limited (STPL or the company).

Rationale

The ratings are withdrawn in accordance with ICRA's policy on withdrawal and suspension, at the request of the company, and on the basis of the no objection for withdrawal received from its banker.

Outlook: Not applicable

Key rating drivers

Not Applicable

Liquidity position

Not Applicable

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA's Policy on Withdrawal and Suspension of Credit Rating Corporate Credit Rating Methodology
Parent/Group Support	Not Applicable
Consolidation / Standalone	Not Applicable

About the company

STPL was incorporated in 1993 by Mr. Dhirajlal Kotadia and is engaged in the development and manufacturing of machines primarily for the diamond processing industry. The company manufactures machines for two major processing stages of diamond processing, viz. diamond analysis and planning, and cutting and polishing. The company's manufacturing facility is located in Surat, Gujarat. STPL has also commenced 3D printing business from FY2017, though its contribution to revenues remains small at present.

Key financial indicators

	FY2016 (Audited)	FY2017 (Audited)	FY2018 (Provisional)
Operating Income (Rs. crore)	35.39	41.78	106.25
PAT (Rs. crore)	-0.90	0.38	17.01*
OPBDIT/OI (%)	4.96%	0.26%	15.10%
RoCE (%)	1.62%	3.68%	24.99%
Total Debt/TNW (times)	0.34	0.45	0.50
Total Debt/OPBDIT (times)	8.18	182.20	1.92
Interest coverage (times)	0.95	0.06	9.95

*Profit before tax

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

					Chronology of Rating History for the past 3 years					
	Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Current Rating (FY2020) Date & Rating		Date & Rating in FY2019	Date & Rating in FY2019@	Date & Rating in FY2018	Date & Rating in FY2017
					April 2019	April 2019	August 2018	June 2018	-	February 2016
1	Term Loan	Long Term	0.10	0.00*	[ICRA]BB (Positive); Withdrawn	[ICRA]BB (Positive); Removed from Issuer not cooperating category	[ICRA]BB (Positive); Moved to Issuer not cooperating category due to non-submission of NDS	[ICRA]BB (Positive)	-	[ICRA]BB (Stable)
2	Cash Credit	Long Term	14.90	-	[ICRA]BB (Positive); Withdrawn	[ICRA]BB (Positive); Removed from Issuer not cooperating category	[ICRA]BB (Positive); Moved to Issuer not cooperating category due to non-submission of NDS	[ICRA]BB (Positive)	-	[ICRA]BB (Stable)

*O/s as on March 31, 2018

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	14.90	[ICRA]BB(Positive); Withdrawn
NA	Term Loan	FY2015	12.50%	FY2017	0.10	[ICRA]BB(Positive); Withdrawn

Source: STPL

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About ICRA Limited:

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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

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