

August 25, 2020

## Sheeltron Digital Systems Private Limited: Rating withdrawn

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term - Fund Based/ CC	5.30	5.30	[ICRA]B+ (Stable) ISSUER NOT COOPERATING*; Withdrawn
Long Term - Fund Based TL	2.00	2.00	[ICRA]B+ (Stable) ISSUER NOT COOPERATING*; Withdrawn
<b>Total</b>	<b>7.30</b>	<b>7.30</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

The long-term ratings assigned to Sheeltron Digital Systems Private Limited has been withdrawn at the request of the company, based on the no objection certificate provided by its banker. ICRA is withdrawing the rating and that it does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

### Key rating drivers and their description

Key rating drivers have not been captured as the rating is being withdrawn.

### Liquidity position

Not captured as the rating is being withdrawn

### Rating sensitivities

Not captured as the rating is being withdrawn.

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">ICRA's Policy on Withdrawal and Suspension of Credit Rating</a>
Parent/Group Support	Not applicable
Consolidation/Standalone	Standalone

### About the company

Sheeltron Digital Systems Private Limited (Sheeltron) was incorporated in 1990 as a proprietorship concern by Mr. Sanjay Singhania and later in 2010 it was converted into a private limited company. It is an IT infrastructure and solutions company, involved in system integration, distribution and rental of IT hardware and software products. The company also offers consultation and after-sales support services to its customers. The product portfolio includes hardware products like servers, processors, storage devices, laptops, desktops, printers, networking devices, etc and software solutions like operating systems, cloud storage solutions, virtual desktop solutions, etc. It 2 deals in products of renowned OEMs like HP, Dell, IBM, Lenovo, Intel, Cisco, Acer, Nvidia, Microsoft and Symantec among others. The company is also engaged in refurbishment and sale of used IT hardware.

The previous detailed rating rationale is available at the following link: [Click here](#)

### Key financial indicators (Audited):

	FY2018	FY2019
Operating Income (Rs. crore)	109.4	119.8
PAT (Rs. crore)	0.4	4.4
OPBDIT/ OI (%)	7.1%	9.8%
RoCE (%)	23.3%	40.1%
Total Outside Liabilities/Tangible Net Worth (times)	8.4	3.8
Total Debt/OPBDIT (times)	1.6	1.0
Interest Coverage (times)	5.5	6.6
DSCR	4.2	5.1

Source: MCA

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

### Rating history for past three years

Instrument	Current Rating (FY2021)				Rating History for the Past 3 Years			
	Type	Amount Rated	Amount Outstanding	Current Rating	Earlier Rating	FY2020	FY2019	FY2018
				25-Aug-2020	31-Jul-2020	-	30-Jan-2019	20-Jul-2017
1 Fund Based/ CC	Long Term	5.30	NA	[ICRA]B+ (Stable) ISSUER NOT COOPERATING*; Withdrawn	[ICRA]B+ (Stable) ISSUER NOT COOPERATING*	-	[ICRA]BB (Stable) ISSUER NOT COOPERATING*	[ICRA]BB (Stable)
2 Fund Based/TL	Long Term	2.00	NA	[ICRA]B+ (Stable) ISSUER NOT COOPERATING*; Withdrawn	[ICRA]B+ (Stable) ISSUER NOT COOPERATING*	-	[ICRA]BB (Stable) ISSUER NOT COOPERATING*	[ICRA]BB (Stable)

\*Issuer did not cooperate; based on best available information.; Amount in Rs. crore

### 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](http://www.icra.in)

## Annexure-1: Instrument Details

ISIN No	Instrument Name	Date of ssuance /Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs.crore)	Current Rating and Outlook
NA	Fund Based/ CC	NA	NA	NA	5.30	[ICRA]B+ (Stable) ISSUER NOT COOPERATING*; Withdrawn
NA	Fund Based/ TL	NA	NA	NA	2.00	[ICRA]B+ (Stable) ISSUER NOT COOPERATING*; Withdrawn

Source: Sheeltron Digital Systems Private Limited

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

## ANALYST CONTACTS

**Mr. K Ravichandran**

+91 44 4596 4301

[ravichandran@icraindia.com](mailto:ravichandran@icraindia.com)

**R Srinivasan**

+91 44 45964315

[r.srinivasan@icraindia.com](mailto:r.srinivasan@icraindia.com)

**Sahabuddin Khan**

+ 033-71501129

[sahabuddin.khan@icraindia.com](mailto:sahabuddin.khan@icraindia.com)

**Sruthi Vinesh**

+91-80-49225513

[sruthi.vinesh@icraindia.com](mailto:sruthi.vinesh@icraindia.com)

## RELATIONSHIP CONTACT

**Jayanta Chatterjee**

+91 80 4332 6401

[jayantac@icraindia.com](mailto:jayantac@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

### Helpline for business queries:

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

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## ICRA Limited

### Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

Email: [info@icraindia.com](mailto:info@icraindia.com)

Website: [www.icra.in](http://www.icra.in)

### Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

### Branches

Mumbai + (91 22) 24331046/53/62/74/86/87  
Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,  
Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,  
Bangalore + (91 80) 2559 7401/4049  
Ahmedabad+ (91 79) 2658 4924/5049/2008  
Hyderabad + (91 40) 2373 5061/7251  
Pune + (91 20) 2556 0194/ 6606 9999

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