

December 18, 2020

## Shah Coal Private Limited: Ratings reaffirmed and withdrawn

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. Crore)	Current Rated Amount (Rs. Crore)	Rating Action
Long Term – Fund Based Cash Credit	3.00	3.00	[ICRA]BB+(Stable); Reaffirmed and Withdrawn
Short Term Non-fund based – Letter of Credit	120.00	120.00	[ICRA]A4+; Reaffirmed and Withdrawn
Long term/ Short term Unallocated	37.00	37.00	[ICRA]BB+(Stable)/[ICRA]A4+; Reaffirmed and Withdrawn
<b>Total</b>	<b>160.00</b>	<b>160.00</b>	

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

### Rationale

The rating assigned to Shah Coal Private Limited (SCPL) has been withdrawn at the request of the company, based on the no objection certificate (NOC) provided by the lenders. Withdrawal of rating is in line with ICRA's policy on withdrawal and suspension of credit rating. 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Key rating drivers have not been captured as the rating is being withdrawn.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

Liquidity position has not been captured as the rated instruments are being withdrawn.

### Rating sensitivities

Rating sensitivities have not been captured as the rated instruments are being withdrawn.

### Analytical approach

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

### About the company

Incorporated in 1997, Shah Coal Private Limited (SCPL) trades in imported coal. It also provides logistics and liaison services to its customers for domestic coal procurement. The company imports coal mainly from Indonesia, South Africa and Australia and sells in the domestic market. The company is promoted by Mr. Vinay Shah and Mr. Ketan Shah, who

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have more than three decades of experience in the coal trading business. SCPL has a wholly-owned subsidiary, Pan Asia Resources DMCC, based in Dubai, UAE which trades in imported coal

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

**Key financial indicators: Not Applicable**

**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	Rating	FY2020	FY2019	FY2018
					18-Dec-2020	29-Nov-2019	20-Aug-2018	-
1	Cash Credit	Long Term	3.00	-	[ICRA]BB+(Stable); Reaffirmed & Withdrawn	[ICRA]BB+(Stable); Reaffirmed	[ICRA]BB+(Stable); Assigned	-
2	Letter of Credit	Short Term	120.00	-	[ICRA]A4+; Reaffirmed & Withdrawn	[ICRA]A4+; Reaffirmed	[ICRA]A4+; Assigned	-
3	Unallocated	Long Term / Short Term	37.00		[ICRA]BB+(Stable)/ [ICRA]A4+; Reaffirmed & Withdrawn	[ICRA]BB+(Stable)/ [ICRA]A4+; Reaffirmed	[ICRA]BB+(Stable); [ICRA]A4+; Assigned	-

### 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

ISI No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. Crore)	Current Rating and Outlook
NA	Long Term Fund Based – Cash Credit	-	-	-	3.00	[ICRA]BB+ (Stable); Reaffirmed & Withdrawn
NA	Short Term Non-Fund Based – Letter of Credit	-	-	-	120.00	[ICRA]A4+; Reaffirmed & Withdrawn
NA	Long-Term / Short-Term Unallocated				37.00	[ICRA]BB+ (Stable)/ [ICRA]A4+; Reaffirmed & Withdrawn

Source: SCPL

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