

December 12, 2022

Shantol Green Energy (India) Pvt. Ltd.: Ratings Withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund based- Cash Credit	2.50	2.50	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn
Fund-based – Term Loan	18.50	18.50	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn
Total	21.00	21.00	

*Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Shantol Green Energy (India) Pvt. Ltd. at the request of the company and based on the No Objection Certificate received from its banker. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key Rating Drivers, Liquidity Position, Rating Sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy on Withdrawal of Credit Ratings Corporate Credit Rating Methodology Policy in respect of non-cooperation by a rated entity Policy on Default Recognition
Parent/Group Support	Not applicable
Consolidation/Standalone	Standalone

About the company

Shantol Green Energy (India) Pvt. Ltd. (SGEPL) (earlier known as Shantol Green Hydro Carbons (India) Pvt. Ltd.), incorporated in August 2011, is promoted by Mr. Shaileshkumar Makadia & Mr. Amit Bhalodi along with the equity ownership from the corporate entity- RNG Finlease Private Limited. SGEPL was formed to set up a green-field unit for pyrolysis of used automobile tyres at Bhilwara, Rajasthan with an installed capacity of 30,000 TPA. Besides SLPL, the promoters also have other group companies engaged in the logistics sector, namely Satkar Terminals (for empty container warehousing, handling, transportation, container survey and repair) and Satkar Air (for air freight forwarding). Mr. P. Periyaswamy of the Lotus Group is the Chairman of the company and is involved in business activities including transportation business, TVS auto dealership, commercial bus-transportation service, financial services etc. Mr. C. Devarajan (Managing Director of URC Construction Ltd.) is the Vice Chairman of the company And Mr. P. Raajasekhar of the Lotus Group is the Managing Director

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2023)				Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY2022	Date & Rating in FY2021	Date & Rating in FY2020	
					December 12,2022	November 25,2021	September 23, 2020	June 28,2019	
1	Fund Based-Cash Credit	Long Term	2.50	-	[ICRA]D; ISSUER NOT COOPERATING Withdrawn	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	
2	Fund Based-Term loan	Long Term	18.50	-	[ICRA]D; ISSUER NOT COOPERATING Withdrawn	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	

Amount in Rs. crore

Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund Based-Cash Credit	Simple
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 analyzing 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, is available on ICRA's website: [Click Here](#)

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	Fund Based- Cash Credit	-	-	-	2.50	[ICRA]D; ISSUER NOT COOPERATING Withdrawn
NA	Fund Based -Term Loan	-	-	-	18.50	[ICRA]D; ISSUER NOT COOPERATING Withdrawn

Source: Shantol Green Energy (India) Pvt. Ltd.

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

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