

February 08, 2024

Saizar Enterprise Private Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term – Fund-based Cash Credit	90.00	90.00	[ICRA]BBB-(Stable); withdrawn
Short-term – Non-fund based – Bank Guarantee	10.00	10.00	[ICRA]A3; withdrawn
Total	100.00	100.00	

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of **Saizar Enterprise Private Limited** at the request of the company and based on the No objection certificate received from the bankers, and in accordance with ICRA's policy on withdrawal. 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Position, Rating Sensitivities and key financial indicators have not been captured as the rated instruments are being withdrawn.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	Corporate Credit Rating Methodology Policy on Withdrawal of Credit Ratings
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the standalone financials of Saizar.

About the company

Saizar Enterprise Pvt. Ltd. provides transportation services and owns a trailer fleet. The entity has over six decades of road transportation experience, which supports its operational proficiency to transport a multitude of products across the country. SAIZAR is ISO: 9001-2015 certified and is also FSSAI registered.

Saizar inherited its legacy from a partnership business started by the Late Jal Indorewalla in 1956. It developed significantly under the leadership of its current Chairman and Managing Director, Mr. Kersoo Jal Indorewalla. Between 1989-1993, the partnership firm successfully executed numerous Over Dimensional Cargo (ODC) projects, including that of Tata Steel's blast furnace, LD-II, Hot Strip Mill (HSM), etc, from the seaports to its Jamshedpur plant under Mr. Indorewalla's leadership. The company was also awarded the project of distributing finished/ semi-finished steel products from Jamshedpur to various parts of the country. An enhanced fleet strength of vehicles of various payload capacities and models were brought on to the road to execute Tata Steel's outbound movement. In 1999, that business was given a new corporate identity with Saizar as a private limited company.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

SN Instrument	Type	Current Rating (FY2024)		Chronology of Rating History for the past 3 years				
		Amount Rated (Rs. crore)	Amount Outstanding March 31, 2023 (Rs. crore)	Date & Rating in		Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021
				Feb 08, 2024		Dec 30, 2022	-	-
1 Cash Credit	Long term	90.0	-	[ICRA]BBB-(Stable); withdrawn		[ICRA]BBB- (Stable)	-	-
2 Bank Guarantee	Short term	10.0	-	[ICRA]A3; withdrawn		[ICRA]A3	-	-

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long term- fund based Cash Credit	Simple
Short term- non fund based- Bank Guarantee	Very 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 analysing 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 are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash Credit	NA	NA	NA	90.00	[ICRA]BBB-(Stable); withdrawn
NA	Bank Guarantee	NA	NA	NA	10.00	[ICRA]A3; withdrawn

Source: Company

Annexure II: List of entities considered for consolidated analysis: Not Applicable

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