

## Saravana Global Energy Limited

December 29, 2017

### Summary of Rated Instrument:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Term Loan	28.74	28.74	[ICRA]D ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Fund based-Cash Credit	25.00	25.00	[ICRA]D ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Short Term Fund-based limits	10.00	10.00	[ICRA]D ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Short Term Non-fund Based limits	12.50	12.50	[ICRA]D ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Proposed facilities	3.76	3.76	[ICRA]D ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Total	79.96	79.96	

\*Issuer did not co-operate; based on best available information.

### Rationale

ICRA has moved the ratings for the bank facilities of Saravana Global Energy Limited (SGEL) to the 'Issuer Not Cooperating' category. The ratings are now denoted as "[ICRA]D/[ICRA]D ISSUER NOT COOPERATING"

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis dated information on the issuers' performance. Accordingly the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

### Analytical approach

ICRA has applied its rating methodologies/policies as indicated below:

### Links to applicable criteria:

[Policy in respect of non-cooperation by the rated entity](#)

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### About the company:

Saravana Global Energy Limited (SGEL, formerly known as Saravana Insulators Limited) was incorporated in 2003 by acquiring the assets of Seshasayee Industries Limited, a sick unit. SGEL manufactures alumina porcelain insulators in Unit I located at Cuddalore, Tamil Nadu, with capacity of 15,000 tons per annum (mtpa) and, polymer insulators in Unit II located in Madhurandhakam, Tamil Nadu, with capacity of ~27,000 pieces per annum for application in transmission lines, power equipment manufactures, and railway electrification projects. The company also has a separate division, Global Power Research Institute, a National Accreditation Bureau of Laboratories (NABL) recognized extra high voltage (EHV) testing lab in Cuddalore. The promoters hold ~80% of the stake in the company in their personal capacity while the remaining is held by a private equity investor

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

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## About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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.

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