

Sankalp Engineering and Services Private Limited (erstwhile Sankalp Forgings Pvt Ltd)

May 21, 2018

Summary of Rated Instrument:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund based – Cash Credit	45.00	45.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain in the 'Issuer Not Cooperating' category
Fund based – Term Loan	39.09	39.09	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain in the 'Issuer Not Cooperating' category
Total	84.09	84.09	

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

Rationale

The rating for the Rs. 84.09 crore bank facilities of Sankalp Engineering and Services Private Limited continues to remain in the 'Issuer Not Cooperating' category. The rating is denoted as “[ICRA]D ISSUER NOT COOPERATING”

The rating takes into account continued delays in debt servicing by the entity. As part of its process and in accordance with its rating agreement with Sankalp Engineering and Services Private Limited, 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. In the absence of requisite information, and in line with SEBI's Circular No. SEBI/HO/MIRSD4/CIR/2016/119, dated November 01, 2016, ICRA's Rating Committee has taken a rating view based on the best available information.

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](#)

About the company:

Incorporated in 1996, Sankalp Engineering and Services Private Limited manufactures couplings under the tubular division and forged components under the non-tubular division. These products find their applications in diverse industries such as oil and gas, automobile and general engineering. The company is a subsidiary of Innoventive Industries Limited, which acquired 51% of Sankalp Engineering and Services Private Limited's equity in the year 2008.

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

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About ICRA Limited:

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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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