

## Sigachi Industries Pvt. Ltd.

July 13, 2018

### Summary of Rated Instrument:

Instrument	Previous Rated Amount(Rs. crore)	Current Rated Amount(Rs. crore)	Rating Action
Fund based	28.68	28.68	[ICRA]BB+(Stable) ISSUER NOT COOPERATING*; Rating continuous to remain under 'Issuer Not Cooperating' category
Non-fund based	10.75	10.75	[ICRA]A4+ ISSUER NOT COOPERATING*; Rating continuous to remain under 'Issuer Not Cooperating' category
Unallocated Limits	0.57	0.57	[ICRA]BB+(Stable)/[ICRA]A4+ ISSUER NOT COOPERATING*; Rating continuous to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>40.00</b>	<b>40.00</b>	

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

### Rationale

The ratings for the Rs. 40.00 crore bank facilities of Sigachi Industries Pvt. Ltd. (SIPL) continue to remain under 'Issuer Not Cooperating' category. The rating is now denoted as "[ICRA]BB+(Stable)/[ICRA]A4+ 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 best available 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](#)

### About the company:

Sigachi Industries Pvt. Ltd. (SIPL) was incorporated in 1989 as Sigachi Chlorochemicals Private Limited to manufacture Chlorinated paraffin (CP). Later, the name was changed to SIPL in 2010. From 1995, the company started manufacturing of Microcrystalline Cellulose Powder (MCCP) which is used in pharmaceutical and food products industry as an excipient. MCCP is primarily used as an excipient (binder/ filler) in the pharmaceutical industry. SIPL also undertakes Operations and Maintenance of two plants of Gujarat Alkalies & Chemicals Limited. MCCP is the major product and it contributes to more than 90% of the total revenues over the years. The company has three manufacturing facilities located at Hyderabad, Dahej (Gujarat) and Jhagadia (Gujarat) with total installed plant capacity of 7980 MTPA in which the installed capacity for MCCP is 7800 MTPA whereas the remaining capacity is used for manufacturing CP and other products.

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

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For more information, visit [www.icra.in](http://www.icra.in)

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