

November 27, 2019

Sindhu Cargo Services Private Limited: Continues to remain in Non-Cooperating category, Rating downgraded based on best available information

Summary of rated instruments

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-Term– Term Loans	15.21	15.21	[ICRA]B+ (Stable) ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]BB+ (Stable)and continues to remain under ‘Issuer Not Cooperating’ category
Long Term- Fund Based/CC	36.00	36.00	[ICRA]B+ (Stable) ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]BB+ (Stable)and continues to remain under ‘Issuer Not Cooperating’ category
Long Term - Unallocated Facilities	21.79	21.79	[ICRA]B+ (Stable) ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]BB+ (Stable) and continues to remain under ‘Issuer Not Cooperating’ category
Short Term – Non-fund-based facilities	2.00	2.00	[ICRA]A4 ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]A4+ and continues to remain under ‘Issuer Not Cooperating’ category
Total	75.00	75.00	

^{*}Issuer did not cooperate; based on best available information.

[^]Instrument details are provided in Annexure-1

Rationale

The ratings are downgrade because of lack of adequate information regarding Sindhu Cargo Services Private Limited performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its “Policy in respect of non-cooperation by the rated entity”. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity, despite the downgrade.

As part of its process and in accordance with its rating agreement with Sindhu Cargo 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.

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

About the company

Incorporated in October 1991, Sindhu Cargo Services Private Limited (SCSPL) is an integrated logistics service provider. The company has its origins in customs clearance business started by Mr. G Balaraju in 1987 which was later incorporated as a private limited company in October 1991. Over the years, the company has diversified into freight

forwarding, transportation, warehousing and supply chain management starting from customs clearing operations. Presently, SCSPL has offices across the country located at metros and other major cities.

Status of non-cooperation with previous CRA

Not applicable

Any other information

Not applicable

Rating history for past three years

All figures in Rs. crore

SNo	Name of Instrument	Type	Current Rating (FY2020)			Rating History for the Past 3 years		
			Rated amount	Amount outstanding	Month-year & Rating	Month- year and Rating in		
			(Rs. crore)		November 27, 2019	FY2019	FY2018	FY2017
						May 22, 2018	-	November 03, 2016
1	Term Loans	Long-term	15.21	-	[ICRA]B+ (Stable) ISSUER NOT COOPERATING*	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING*	-	[ICRA]BB+ (Stable)
2	Cash Credit	Long-term	36.00	-	[ICRA]B+ (Stable) ISSUER NOT COOPERATING*	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING*	-	[ICRA]BB+ (Stable)
3	Unallocated Facilities	Long-term	21.79	-	[ICRA]B+ (Stable) ISSUER NOT COOPERATING*	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING*	-	[ICRA]BB+ (Stable)
4	Non-fund-based facilities	Short term	2.00	-	[ICRA]A4 ISSUER NOT COOPERATING*	[ICRA]A4+ ISSUER NOT COOPERATING*	-	[ICRA]A4+

*Issuer did not co-operate; based on best available information; All figures in Rs. Crore

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1 Instrument Details

ISIN No	Instrument	Type	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term Loans	Long-term	-	-	-	15.21	[ICRA]B+ (Stable) ISSUER NOT COOPERATING*
NA	Cash Credit	Long-term	-	-	-	36.00	[ICRA]B+ (Stable) ISSUER NOT COOPERATING*
NA	Unallocated Facilities	Long-term	-	-	-	21.79	[ICRA]B+ (Stable) ISSUER NOT COOPERATING*
NA	Non-fund-based facilities	short-term	-	-	-	2.00	[ICRA]A4 ISSUER NOT COOPERATING*

*Issuer did not co-operate; based on best available information; All figures in Rs. Crore

Source: Sindhu Cargo Services Private Limited

Analyst Contacts

Mr. K Ravichandran
+91 44 4596 4301
ravichandran@icraindia.com

R Srinivasan
+91 44 45964315
r.srinivasan@icraindia.com

Nikhil Mathew
+080 49225569
nikhil.mathew@icraindia.com

Shikha Bapna
+91 80 49225506
shikha.bapna@icraindia.com

Relationship Contact

Jayanta Chatterjee
+91 80 4332 6401
jayantac@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries:

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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For more information, visit www.icra.in

ICRA Limited

Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

Email: info@icraindia.com

Website: www.icra.in

Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

Branches

Mumbai + (91 22) 24331046/53/62/74/86/87
Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,
Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,
Bangalore + (91 80) 2559 7401/4049
Ahmedabad+ (91 79) 2658 4924/5049/2008
Hyderabad + (91 40) 2373 5061/7251
Pune + (91 20) 2556 0194/ 6606 9999

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