

September 23, 2020

Shantol Green Energy (India) Pvt. Ltd.: Rating continues to remain under Non Cooperating category

Summary of Rated Instrument:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund based - Cash Credit	2.50	2.50	[ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain under the 'Issuer Not Cooperating' category
Fund based - Term Loan	18.50	18.50	[ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain under the 'Issuer Not Cooperating' category
Total	21.00	21.00	

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

Rationale

The ratings for the Rs. 21.00 crore bank facilities of Shantol Green Energy (India) Pvt. Ltd (SGEPL) continues to remain under the 'Issuer Not Cooperating' category. The rating is denoted as "[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 best available/dated/ limited 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. The rating action has been taken in accordance with ICRA's policy in respect of non-cooperation by a rated entity available at www.icra.in.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Policy on Default Recognition
Parent/Group Support	Not Applicable.
Consolidation / Standalone	Standalone

About the company:

Shantol Green Energy (India) Pvt. Ltd. (SGEPL) (earlier known as Shantol Green Hydro Carbons (India) Pvt. Ltd.), incorporated in August 2011, is promoted by Mr. Shaileshkumar Makadia & Mr. Amit Bhalodi along with the equity ownership from the corporate entity- RNG Finlease Private Limited. SGEPL was formed to set up a green-field unit for pyrolysis of used automobile tyres at Bhilwara, Rajasthan with an installed capacity of 30,000 TPA. Besides SLPL, the promoters also have other group companies engaged in the logistics sector, namely Satkar Terminals (for empty container warehousing, handling, transportation, container survey and repair) and Satkar Air (for air freight forwarding).

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

Key financial indicators:

Not Applicable

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

	Instrument	Rating (FY2021)			Rating History for the Past 3 Years			
		Type	Amount Rated	Amount Outstanding	Rating	FY2020	FY2019	FY2018
					23-Sep-2020	28-Jun-2019	-	28-Mar-2018
1	Cash Credit	Long Term	2.50	-	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	-	[ICRA]D; ISSUER NOT COOPERATING
2	Term Loan	Long Term	18.50	-	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	-	[ICRA]D; ISSUER NOT COOPERATING

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