

December 10, 2019

Sai Surfactants Private Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund based – Cash Credit	5.00	5.00	[ICRA]BBB- (Stable) ISSUER NOT COOPERATING; Withdrawn
Non-fund based limit – Letter of Credit/Buyer’s Credit/Bank Guarantee	3.00	3.00	[ICRA]A3 ISSUER NOT COOPERATING; Withdrawn
Total	8.00	8.00	

*Instrument details are provided in Annexure-1

Rationale

The ratings have been withdrawn in accordance with ICRA’s policy on withdrawal and suspension, and as desired by the company on receipt of no objection certificate provided by the bank. ICRA does not have adequate information to suggest that the credit risk has changed since the time the ratings were last reviewed.

Key rating drivers and their description

Key rating drivers have not been captured for the rating withdrawal due to inadequacy of incremental information since the time the ratings were last reviewed.

Liquidity position

Liquidity position has not been captured for the rating withdrawal due to inadequacy of incremental information since the time the ratings were last reviewed.

Rating sensitivities

Sensitivities have not been captured for the rating withdrawal due to inadequacy of incremental information since the time the ratings were last reviewed.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology ICRA Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	Not applicable
Consolidation/Standalone	Not applicable

About the company

Sai Surfactants Private Limited (SSPL), promoted by Mr. Vishnu Kumar Fogla and his family, is a part of the Kolkata-based Fogla Group of Companies. Incorporated in 1989, the company sells high density polyethylene (HDPE) and polypropylene (PP)-woven sacks and bags. Apart from SSPL, the promoters own three other companies, Bhagirathi Packaging Private Limited (BPPL), Kamakhya India Limited (KIL) and Sai Industries Private Limited (SIPL) which are in the same line of business.

The previous detailed rating rationale is available at the following link: [Rationale](#)

Key financial indicators: Not available

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2020)				Rating History for the Past 3 Years			
		Type	Amount Rated	Amount Outstanding	Rating		FY2019	FY2018	FY2017
					10-Dec-2019	26-July-2019	16-Oct-2018	04-Jan-2018	21-Oct-2016
1	Cash Credit	Long Term	5.00	-	[ICRA]BBB-(Stable) ISSUER NOT COOPERATING; Withdrawn	[ICRA]BBB-(Stable) ISSUER NOT COOPERATING	[ICRA]BBB-(Stable) ISSUER NOT COOPERATING	[ICRA]BBB-(Stable)	[ICRA]BBB-(Stable)
2	Letter of Credit/Buyer's Credit/Bank Guarantee	Short Term	3.00	-	[ICRA]A3 ISSUER NOT COOPERATING; Withdrawn	[ICRA]A3 ISSUER NOT COOPERATING	[ICRA]A3 ISSUER NOT COOPERATING	[ICRA]A3	[ICRA]A3

Amount 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	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash Credit	NA	NA	NA	5.00	[ICRA]BBB- (Stable) ISSUER NOT COOPERATING; Withdrawn
NA	Letter of Credit/Buyer's Credit/Bank Guarantee	NA	NA	NA	3.00	[ICRA]A3 ISSUER NOT COOPERATING; Withdrawn

Source: Sai Surfactants Private Limited

Annexure-2: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
NA	NA	NA

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