

Rating Letter - Intimation of Rating Action

Letter Issued on: September 02, 2022

Letter Expires on: April 14, 2023

Annual Fee valid till: April 14, 2023

Scan this QR Code to verify authenticity of this rating



Sicagen India Limited

4th Floor, Spic House No.88, Mount Road,
Guindy Chennai Tamilnadu 600032 IN.

Kind Attn.: Mr. M O Ayyappan, Chief Financial Officer (Tel. No. 9840751371)

Dear Mr. Ayyappan,

Sub.: Rating(s) Reaffirmed - Bank Loans / Debt Instruments of Sicagen India Limited

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

	Long Term Instruments	Short Term Instruments
Total Rated Quantum (Rs. Cr.)	27.00	16.00
Quantum of Enhancement (Rs. Cr.)	Not applicable	Not applicable
Rating	ACUITE BBB-	ACUITE A3
Outlook	Stable	Not applicable
Most recent Rating Action	Reaffirmed	Reaffirmed
Date of most recent Rating Action	September 02, 2022	September 02, 2022
Rating Watch	Not applicable	Not applicable

Acuité reserves the right to revise the ratings, along with the outlook, at any time, on the basis of new information, or other circumstances which Acuité believes may have an impact on the ratings. Such revisions, if any, would be appropriately disseminated by Acuité as required under prevailing SEBI guidelines and Acuité 's policies.

This letter will expire on **April 14, 2023** or on the day when Acuité takes the next rating action, whichever is earlier. It may be noted that the rating is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit <https://www.acuite.in/> OR scan the QR code given above to confirm the current outstanding rating.

Acuité will re-issue this rating letter on **April 15, 2023** subject to receipt of surveillance fee as applicable. If the rating is reviewed before **April 14, 2023**, Acuité will issue a new rating letter.



Suman Chowdhury
Chief Analytical Officer

Annexures: A. Details of the Rated Instrument
B. Details of the rating prior to the above rating action

Acuité Ratings & Research Limited

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Annexure A. Details of the rated instrument

Bank	Facilities	Scale	Previous Amt. (Rs. Cr)	Current Amt. (Rs. Cr)	Ratings	Rating Action
Fund Based Facilities						
HDFC Bank	Cash Credit	Long Term	---	20.00	ACUITE BBB- / Stable	Reaffirmed
Not Applicable	Proposed Bank Facility	Long Term	18.50	7.00	ACUITE BBB- / Stable	Reaffirmed
Union Bank of India	Cash Credit	Long Term	15.00	---	---	---
Union Bank of India	Working Capital Term Loan	Long Term	1.50	---	---	---
Total Fund Based Facilities			34.50	27.00		
Non-Fund Based Facilities						
HDFC Bank	Bill discounting	Short Term	---	10.00	ACUITE A3	Reaffirmed
HDFC Bank	Bank Guarantee	Short Term	---	6.00	ACUITE A3	Reaffirmed
Union Bank of India	Bank Guarantee	Short Term	8.00	---	---	---
Total Non-Fund Based Facilities			8.00	16.00		
Total Facilities			43.00	43.00		

Annexure B. Details of the rating prior to the above rating action

	Long Term Instruments	Short Term Instruments
Previous Rated Quantum	34.50 Cr.	8.00 Cr.
Rating	ACUITE BBB-	ACUITE A3
Outlook	Stable	Not applicable

DISCLAIMER

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