

October 29, 2024

Sigma Chemtrade Private Limited: Ratings Withdrawn

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Short Term-Non-Fund Based-Others	12.50	12.50	[ICRA]D; ISSUER NOT COOPERATING*; Withdrawn
Long Term-Fund Based-Cash Credits	1.00	1.00	[ICRA]D; ISSUER NOT COOPERATING*; Withdrawn
Total	13.50	13.50	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the Long-term and Short-Term Ratings assigned to Sigma Chemtrade Private Limited at the request of the company and based on the No Objection certificate (NOC) received from its banker. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key Rating Drivers, Liquidity Position, Rating Sensitivities, Key Financials Indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy on Withdrawal of Credit Ratings 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

Incorporated in 1996, is into manufacturing of Absorbent Cotton Wool, Gauze, Bandages, Sterile Surgical Dressings, Infusion Sets, etc. The manufacturing unit is located in Hayatnagar Mandal, Hyderabad. The company is also into trading of Surgical Disposables & Consumables, Medical Equipment, Hospital Furniture, Medical Devices and Drugs & Medicines. The major customers of the company are government departments and institutions in Andhra Pradesh and Telangana.

Status of non-cooperation with previous CRA:

CRA	Rating Action	Date of Release
CARE	CARE BB ;Stable/CARE A4; ISSUER NOT COOPERATING	Mar 04, 2024
India Ratings	IND BB+ Stable/A4+; ISSUER NOT COOPERATING	June 08, 2024

Any other information: None

Rating history for past three years

Instrument	Current Rating (FY2025)			Chronology of Rating History for the past 3 years			
	Type	Amount Rated (Rs. crore)	Date & Rating in	Date & Rating in FY2024	Date & Rating in FY2023		Date & Rating in FY2022
			29-October-2024		07-Sept-2022	26-May-2022	
1 Non-Fund Based- Others	Short Term	12.50	[ICRA] D; ISSUER NOT COOPERATING; Withdrawn	[ICRA] D; ISSUER NOT COOPERATING	[ICRA] D; ISSUER NOT COOPERATING	[ICRA] A4; ISSUER NOT COOPERATING	-
2 Fund Based- Cash Credits	Long Term	1.00	[ICRA] D; ISSUER NOT COOPERATING; Withdrawn	[ICRA] D; ISSUER NOT COOPERATING	[ICRA] D; ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	-

Complexity level of the rated instrument

Instrument	Complexity Indicator
Non-Fund Based- Others	Very Simple
Fund Based-Cash Credits	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analyzing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Non-Fund Based- Others	-	-	-	12.50	[ICRA] D; ISSUER NOT COOPERATING; Withdrawn
NA	Fund Based- Cash Credits	-	-	-	1.00	[ICRA] D; ISSUER NOT COOPERATING; Withdrawn

Source: *Sigma Chemtrade Private Limited*

Annexure-2: List of entities considered for consolidated analysis – Not applicable.

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Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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