September 16, 2025

Sical Logistics Limited: Ratings Withdrawn

Summary of rating action

Instrument^	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	300.00	300.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating Withdrawn
Long Term-Fund Based-Term Loan	526.01	526.01	[ICRA]D; ISSUER NOT COOPERATING*; Rating Withdrawn
Long Term-Unallocated	6.53	6.53	[ICRA]D; ISSUER NOT COOPERATING*; Rating Withdrawn
Short Term-Fund Based-Cash Credit	29.50	29.50	[ICRA]D; ISSUER NOT COOPERATING*; Rating Withdrawn
Short Term-Non Fund Based-Other	383.00	383.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating Withdrawn
Non-Convertible Debenture Programme	100.00	100.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating Withdrawn
Total	**1345.04**	**1345.04**	

**Issuer did not cooperate; based on best available information*
^Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Sical Logistics Limited, at the request of the company and based on the No Due Certificate received from its lenders. The Key Rating Drivers and their Description, Liquidity Position, Rating Sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn.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 in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Policy on Withdrawal of Credit ratings Policy On Default Recognition
Parent/Group support	NA
Consolidation/Standalone	Standalone

About the company

Incorporated in 1955, Sical Logistics Limited (formerly South India Corporation (Agencies) Limited) is into the business of multi-modal logistics for bulk and containerized cargo port terminals, mining, port handling, trucking and warehousing, retail logistics, ship agency, container freight stations, container rail operations, customhouse agency and offshore supply logistics. The company was promoted by Mr. M.A. Chidambaram Chettiar (and his son Mr. AC Muthiah) to provide ship and custom agency services apart from the core activity of trading. Over the years, the company entered into port handling, container terminal operations (through JV) and logistics. In February 2006, name of the company was changed to Sical Logistics Limited. Sical Logistics Ltd also entered Mining and retail logistics segments in the last three to four years which currently contribute major chunk of revenues for the company.

Status of non-cooperation with previous CRA:

CRA	Rating Action	Date of Release
BRICKWORK	BWR D/ BWR D	February 07, 2025

Any other information: None

Rating history for past three years

	Instrument			Current Rating (FY2026)	Chronology of Rating History for the past 3 years					
		Type	Amount Rated (Rs. Crore)	Date & Rating in	FY2025		FY2024		FY2023	
				16-Sep-2025	Date	Rating	Date	Rating	Date	Rating
1	Cash Credit	Long Term	300.00	[ICRA]D; ISSUER NOT COOPERATING; Rating Withdrawn	26-Dec-2024	[ICRA]D; ISSUER NOT COOPERATING	29-Dec-2023	[ICRA]D; ISSUER NOT COOPERATING	30-Dec-2022	[ICRA]D; ISSUER NOT COOPERATING
2	Term Loan	Long Term	526.01	[ICRA]D; ISSUER NOT COOPERATING; Rating Withdrawn	26-Dec-2024	[ICRA]D; ISSUER NOT COOPERATING	29-Dec-2023	[ICRA]D; ISSUER NOT COOPERATING	30-Dec-2022	[ICRA]D; ISSUER NOT COOPERATING
3	Unallocated	Long Term	6.53	[ICRA]D; ISSUER NOT COOPERATING; Rating Withdrawn	26-Dec-2024	[ICRA]D; ISSUER NOT COOPERATING	29-Dec-2023	[ICRA]D; ISSUER NOT COOPERATING	30-Dec-2022	[ICRA]D; ISSUER NOT COOPERATING
4	Short Term Cash Credit	Short Term	29.50	[ICRA]D; ISSUER NOT COOPERATING; Rating Withdrawn	26-Dec-2024	[ICRA]D; ISSUER NOT COOPERATING	29-Dec-2023	[ICRA]D; ISSUER NOT COOPERATING	30-Dec-2022	[ICRA]D; ISSUER NOT COOPERATING
5	Non Fund Based	Short Term	383.00	[ICRA]D; ISSUER NOT COOPERATING; Rating Withdrawn	26-Dec-2024	[ICRA]D; ISSUER NOT COOPERATING	29-Dec-2023	[ICRA]D; ISSUER NOT COOPERATING	30-Dec-2022	[ICRA]D; ISSUER NOT COOPERATING
6	Non Convertible Debenture	Long Term	100.00	[ICRA]D; ISSUER NOT COOPERATING; Rating Withdrawn	26-Dec-2024	[ICRA]D; ISSUER NOT COOPERATING	29-Dec-2023	[ICRA]D; ISSUER NOT COOPERATING	30-Dec-2022	[ICRA]D; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long Term -Cash Credit	Simple
Term Loan	Simple
Unallocated	Not Applicable
Short Term-Cash Credit	Simple
Non Fund Based	Very Simple
Non Convertible Debenture	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 analysing 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-I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
INE075B07027	NCD	-	-	-	100.00	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn
NA	Term Loan 1	-	-	-	167.43	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn
NA	Term Loan 2	-	-	-	11.60	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn
NA	Term Loan 3	-	-	-	48.85	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn
NA	Term Loan 4	-	-	-	84.38	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn
NA	Term Loan 5	-	-	-	40.36	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn
NA	Term Loan 6	-	-	-	18.95	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn
NA	Term Loan 7	-	-	-	91.49	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn
NA	Term Loan 8	-	-	-	62.95	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn
NA	Cash Credit	-	-	-	300.00	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn
NA	Unallocated	-	-	-	6.53	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn
NA	Non fund based	-	-	-	383.00	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn
NA	Short Term Loan 1	-	-	-	24.50	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn
NA	Short Term Loan 2	-	-	-	5.00	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn

Source: Sical Logistics Limited

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

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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.

For more information, visit www.icra.in

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