

## SCIL Capital India Private Limited

June 11, 2021

### Ratings

Facilities/Instruments	Amount (Rs. crore)	Ratings	Rating Action
Long Term Bank Facilities	20.00	CARE B+; Stable; ISSUER NOT COOPERATING* (Single B Plus; Outlook: Stable ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE BB; Stable; (Double B; Outlook: Stable)
<b>Total Bank Facilities</b>	<b>20.00</b> <b>(Rs. Twenty Crore Only)</b>		

Details of instruments/facilities in Annexure-1

### Detailed Rationale & Key Rating Drivers

CARE had, vide its press release dated May 27, 2020, placed the rating(s) of SCIL Capital India Private Limited (SCIL) under the 'issuer non-cooperating' category as SCIL has failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SCIL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated April 12, 2021, and April 27, 2021 among others.

In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the best available information which however, in CARE's opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

The rating has been revised on account of decline in operational performance of the company. Company registered losses of Rs.3.95 crore at PBILDT level and net losses of Rs.6.19 crore in FY20 as compared to PBILDT of Rs.0.51 crore and net loss of Rs. 2.81 crore in FY19. This has led to decline in solvency of the company with negative PBILDT interest coverage of 39.42x. Company registered negative GCA of Rs.6.12 crore in FY20.

### Detailed description of the key rating drivers

Please refer to PR dated May 27, 2020

[SCIL Capital India Private limited PR dated May 27, 2020](#)

**Analytical approach:** Standalone

### Applicable Criteria

[Care's Policy in respect of Non-cooperation by issuer](#)

[Criteria on assigning Outlook and credit watch to Credit Ratings](#)

[CARE's Policy on Default Recognition](#)

[Rating Methodology- Manufacturing companies](#)

[Financial ratios: Non-financial sector](#)

### About the Company

SCIL Capital India Private Limited (SCIL) is a part of the KVS (Khimji Visram & Sons) group and was incorporated in August 1995. Company is registered as NBFC. As an NBFC, the company primarily deals in trading of equity shares, debentures and preference shares along with investments in venture capital, mutual funds and bonds. In addition, the company also grants Inter-Corporate Deposits (ICDs). Furthermore, the company is also in the business of trading and export of cotton bales. SCIL's cotton trading arm commenced operations in August 2015.

Brief Financials (Rs. crore)	FY19 (A)	FY20 (A)
Total operating income	120.97	21.24
PBILDT	0.51	-3.95
PAT	-2.81	-6.19
Overall gearing (times)	0.00	0.00
Interest coverage (times)	1.57	-39.42

A: Audited

Status of non-cooperation with previous CRA: NA

Any other information: Not Applicable

Rating History: Please refer Annexure-2

**Annexure-1: Details of Instruments/Facilities**

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-EPC/PSC	-	-	-	20.00	CARE B+; Stable; ISSUER NOT COOPERATING*

\*Issuer did not cooperate; Based on best available information

**Annexure-2: Rating History of last three years**

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1.	Fund-based - LT-EPC/PSC	LT	20.00	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable; ISSUER NOT COOPERATING* (27-May-20)	-	1)CARE BB+; Stable (07-Mar-19)

\*Issuer did not cooperate; Based on best available information

**Annexure-3: Detailed explanation of covenants of the rated instrument / facilities- NA**

**Annexure-4: Complexity level of rated instruments**

Sr. No.	Name of the Instrument	Complexity Level
1.	Fund-based - LT-EPC/PSC	Simple

**Note on complexity levels of the rated instrument:** CARE has classified instruments rated by it on the basis of complexity. This classification is available at [www.careratings.com](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.

## Contact Us

**Media Contact:**

Name: Mradul Mishra  
Tel: +91-22-6837-4424  
Email: [mradul.mishra@careratings.com](mailto:mradul.mishra@careratings.com)

**Analyst Contact:**

Name: Mr. Parijat Sinha  
Tel: +91-22-6754-3446  
Email: [parijat.sinha@careratings.com](mailto:parijat.sinha@careratings.com)

**Relationship Contact:**

Name: Saikat Roy  
Tel: +91-22-6754-404  
Email: [saikat.roy@careratings.com](mailto:saikat.roy@careratings.com)

**About CARE Ratings:**

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

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