

October 13, 2021

Sterling & Wilson Powergen Private Limited: Ratings Withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term-Term Loan	25.00	25.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn
Long-term – Fund Based/Cash credit	5.00	5.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn
Long-term/Short term – Non fund based	102.5	102.5	[ICRA]B+(Stable)/[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn
Total	132.5	132.5	

*Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Sterling & Wilson Powergen Private Limited at the request of the company and based on the No Objection Certificate 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Position, Rating Sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn.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 on Withdrawal of Credit Ratings Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity
Parent/Group Support	Not applicable
Consolidation/Standalone	Standalone

About the company

Sterling & Wilson Powergen Private Limited (SWPPL), commenced operations in 2009 as the marketing arm of Sterling Generators Private Limited (SGPL). The company is engaged in the marketing, installation and after sales service of diesel generator sets which are manufactured by SGPL. While SGPL performs the exports and deemed exports sales on its own, the domestic sales functions are performed by the group companies, namely, SWPPL and SWESPL. As per the last available information, SGPL and SWPPL had filed for amalgamation in FY19; the National Company Law Tribunal granted approval for the same in June 2020. The entire operations of SGPL were merged in SWPPL. SWPPL's name has been changed to SGPL.

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2022)					Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding* (Rs. crore)	Date & Rating in		Date & Rating in FY2021	Date & Rating in FY2020	Date & Rating in FY2019	
					October 13, 2021	September 21,2021				
1	Term Loan	Long Term	25.00		[ICRA] B+ (Stable); ISSUER NOT COOPERATING. WITHDRAWN	[ICRA] B+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING	[ICRA]BBB- (Negative)	-	
2	Cash Credit	Long Term	5.00		[ICRA] B+ (Stable); ISSUER NOT COOPERATING. WITHDRAWN	[ICRA] B+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING	[ICRA]BBB- (Negative)		
3	Non-fund Based	Long term/Short term	102.50		[ICRA]B+(Stable)/[ICRA]A4 ISSUER NOT COOPERATING WITHDRAWN	[ICRA]B+(Stable)/[ICRA]A4 ISSUER NOT COOPERATING	[ICRA]BB+(Stable) ISSUER NOT COOPERATING /[ICRA]A4+ ISSUER NOT COOPERATING	[ICRA]BBB- (Negative)/[ICRA]A3		

Amount in Rs. Crore *as on March 31, 2019

Complexity level of the rated instrument

Instrument	Complexity Indicator
Term Loan	Simple
Cash Credit	Simple
Non Fund Based	Very 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: www.icra.in

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	Term Loan	-	-	-	25.00	[ICRA]B+(Stable) ISSUER NOT COOPERATING; Withdrawn
NA	Cash Credit	-	-	-	5.00	[ICRA]B+(Stable) ISSUER NOT COOPERATING; Withdrawn
NA	Non Fund Based	-	-	-	102.50	[ICRA]B+(Stable)/[ICRA]A4 ISSUER NOT COOPERATING; Withdrawn

Source: SWPPL

Annexure-2: List of entities considered for consolidated analysis: NA

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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.

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