

Exclusive Steel & Casting Limited

March 03, 2022

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term / Short Term Bank Facilities	11.50	CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* (Single B Plus; Outlook: Stable/ A Four; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	0.50	CARE A4; ISSUER NOT COOPERATING* (A Four; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Bank Facilities	12.00 (Rs. Twelve Crore Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated January 13, 2021, placed the rating(s) of Exclusive Steel & Casting Limited (ESCL) under the 'issuer non-cooperating' category as ESCL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. ESCL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated November 29, 2021, December 09, 2021, December 19, 2021.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'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).

Detailed description of the key rating drivers

Please refer to PR dated [January 13, 2021](#)

Analytical approach: Standalone

Applicable Criteria

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

[Policy on default recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the Company

Mehsana (Gujarat) based ESCL was incorporated by Mr. Ratanlal Jain in January 2008 as a private limited company and subsequently got converted into closely held public limited company in September 2017. The company is engaged into manufacturing of steel and casting products such as stainless-steel ingots, flats, coils circles and utensils. The company operates with an installed capacity of 7,200 metric tonnes per annum (MTPA).

Brief Financials (Rs. crore)	31-03-2020 (A)	31-03-2021 (A)	9MFY22(Prov.)
Total operating income	43.03	51.67	NA
PBILDT	2.16	2.10	NA
PAT	0.13	0.19	NA
Overall gearing (times)	1.55	1.63	NA
Interest coverage (times)	1.26	1.32	NA

A: Audited; Prov: Provisional; NA: Not Available

Status of non-cooperation with previous CRA: Brickwork has moved the ratings assigned to the bank facilities of ESCL to the 'issuer not-cooperating' category vide press release dated January 17, 2022 on account its inability to carryout review in the absence of best available information from the company.

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument/facility: Annexure -3

Complexity level of various instruments rated for this Company: Annexure- 4

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Annexure-1: Details of Instruments / Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT/ST-Cash Credit		-	-	-	11.50	CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	0.50	CARE A4; 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/ ST-Cash Credit	LT/ST*	11.50	CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* (13-Jan-21)	1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING* (13-Jan-20)	1)CARE BB-; Stable / CARE A4 (25-Oct-18) 2)CARE BB-; Stable / CARE A4 (02-Apr-18)
2	Fund-based - LT-Stand by Limits	LT	-	-	-	-	-	1)Withdrawn (02-Apr-18)
3	Non-fund-based - ST-Letter of credit	ST	-	-	-	-	-	1)Withdrawn (02-Apr-18)
4	Non-fund-based - ST-Bank Guarantee	ST	0.50	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (13-Jan-21)	1)CARE A4; ISSUER NOT COOPERATING* (13-Jan-20)	1)CARE A4 (25-Oct-18) 2)CARE A4 (02-Apr-18)
5	Non-fund-based - ST-Credit Exposure Limit	ST	-	-	-	-	-	1)Withdrawn (02-Apr-18)

*Issuer did not cooperate; Based on best available information

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities: Not Applicable**Annexure 4: Complexity level of various instruments rated for this company**

Sr. No	Name of instrument	Complexity level
1	Fund-based - LT/ ST-Cash Credit	Simple
2	Non-fund-based - ST-Bank Guarantee	Simple

Annexure 5: Bank Lender Details for this Company

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About CARE Ratings:

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With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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