

ESS DEE Aluminium Limited

January 08, 2021

Ratings

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long-term Bank Facilities	--	--	Withdrawn
Short-term Bank Facilities	--	--	Withdrawn
Total Bank Facilities	--		
Non- Convertible Debenture Issue	--	--	Withdrawn

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE has withdrawn the outstanding ratings of **CARE D; Issuer Not Co-operating*** assigned to the bank facilities of **ESS DEE Aluminium Limited (EDAL)** with immediate effect. The above action has been taken in view of the commencement of CIRP (Corporate Insolvency Resolution Process) of EDAL as per the order of Hon'ble National Company Law Tribunal (NCLT), Kolkata, dated February 14, 2020.

The rating assigned to the instruments of ESS DEE Aluminium Limited has been withdrawn as per CARE's policy of withdrawal of rating.

Analytical approach: Not Applicable

Applicable Criteria

[Policy on Withdrawal of ratings](#)

About the Company

Incorporated in 2004, ESS DEE Aluminium Ltd. is supplier of primary packing materials in India. The company is engaged in manufacturing of aluminium foil based high-end packaging solutions for pharmaceuticals, FMCG and confectionery industry.

Brief Financials (Rs. crore)	FY18 (A)	FY19(A)
Income from Operations	1.91	2.32
PBILDT	-314.66	-1.33
PAT	-501.02	-776.31
Overall Gearing (times)	-2.92	-1.01
Interest Coverage (times)	-2.25	-0.01

A-Audited

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

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

¹Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications

*Issuer did not cooperate; Based on best available information

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Fund based – LT –Cash credit		-	-	-	-	Withdrawn
Non fund based – ST – BG/LC		-	-	-	-	Withdrawn
Debentures-Non Convertible Debentures	INE825H07014	July 30, 2010	9.65%	July 29, 2017	-	Withdrawn

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 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
1.	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE D; ISSUER NOT COOPERATING* (16-Jan-20)	1)CARE D; ISSUER NOT COOPERATING* (26-Sep-18)	-
2.	Fund-based - LT-Cash Credit	LT	-	-	-	1)CARE D; ISSUER NOT COOPERATING* (16-Jan-20)	1)CARE D; ISSUER NOT COOPERATING* (26-Sep-18)	-
3.	Non-fund-based - ST-BG/LC	ST	-	-	-	1)CARE D; ISSUER NOT COOPERATING* (16-Jan-20)	1)CARE D; ISSUER NOT COOPERATING* (26-Sep-18)	-

*Issuer did not cooperate; Based on best available information

Annexure 3: Complexity level of various instruments rated for this Company

Sr. No.	Name of the Instrument	Complexity Level
1.	Debentures-Non Convertible Debentures	Simple
2.	Fund-based - LT-Cash Credit	Simple
3.	Non-fund-based- ST BG/LC	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. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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Disclaimer

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