

Esskay Electricals Private Limited

June 09, 2022

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	14.15	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)
Total Bank Facilities	14.15 (Rs. Fourteen Crore and Fifteen Lakhs Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated March 30, 2021, placed the rating(s) of Esskay Electricals Private Limited (EEPL) under the 'issuer non-cooperating' category as EEPL 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. EEPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated February 13, 2022, February 23, 2022, March 05, 2022.

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).

The ratings assigned to the bank facilities of EEPL have been revised on account of non-availability of requisite information.

Detailed description of the key rating drivers

Please refer to PR dated [March 30, 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

Esskay Electricals Private Limited (EEPL) was incorporated in April, 2012 by directors Mr. Sayyed Salauddin Kasimsab, Mrs. Shabana Salauddin Sayyed and Mr. Sujauddin Kasimsab Sayyed and is engaged in business of civil and electrical contractors for government entities viz. Maharashtra State Electricity Transmission Company Limited (MSETCL). The company gets work orders through tendering system overall Maharashtra. EEPL purchases electrical equipment from approved vendors of MSETCL. The registered office is located at Kharghar, Navi Mumbai

Brief Financials (Rs. crore)	FY20 (A)	FY21 (A)	FY22(Prov.)
Total operating income	22.44	NA	NA
PBILDT	1.69	NA	NA
PAT	0.85	NA	NA
Overall gearing (times)	0.23	NA	NA
Interest coverage (times)	3.94	NA	NA

A – Audited, Prov. – Provisional, NA – Not available

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

*Issuer did not cooperate; Based on best available information

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

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

Covenants of rated instrument/facility: Please refer Annexure-3

Complexity level of various instruments rated for this company: Please refer Annexure-4

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	-	-	-	-	1.30	CARE B+; Stable; ISSUER NOT COOPERATING*
Non-fund-based - LT-Bank Guarantee	-	-	-	-	12.30	CARE B+; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan	-	-	-	December, 2020	0.30	CARE B+; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Proposed fund-based limits	-	-	-	-	0.25	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 2022-2023	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020
1	Fund-based - LT-Cash Credit	LT	1.30	CARE B+; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE BB; Stable; ISSUER NOT COOPERATING* (30-Mar-21)	1)CARE BB; Stable (03-Feb-20) 2)CARE BB; Stable (02-Apr-19)
2	Non-fund-based - LT-Bank Guarantee	LT	12.30	CARE B+; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE BB; Stable; ISSUER NOT COOPERATING* (30-Mar-21)	1)CARE BB; Stable (03-Feb-20) 2)CARE BB; Stable (02-Apr-19)
3	Fund-based - LT-Term Loan	LT	0.30	CARE B+; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE BB; Stable; ISSUER NOT COOPERATING* (30-Mar-21)	1)CARE BB; Stable (03-Feb-20) 2)CARE BB; Stable (02-Apr-19)
4	Fund-based - LT-Proposed fund-based limits	LT	0.25	CARE B+; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE BB; Stable; ISSUER NOT COOPERATING* (30-Mar-21)	1)CARE BB; Stable (03-Feb-20) 2)CARE BB; Stable (02-Apr-19)

*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-Cash Credit	Simple
2	Fund-based - LT-Proposed fund based limits	Simple
3	Fund-based - LT-Term Loan	Simple
4	Non-fund-based - LT-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 Ratings Ltd. 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.

Contact us**Media Contact**

Name – Mr. Mradul Mishra
Contact no. - +91-22-6754 3596
Email ID - mradul.mishra@careedge.in

Analyst Contact

Name - Shachee Nakul Vyas
Contact no. - 91-079-40265665
Email ID - shachee.tripathi@careedge.in

Relationship Contact

Name -Saikat Roy
Contact no. -9820998779
Email ID: saikat.roy@careedge.in

About CARE Ratings Limited:

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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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