

Stone India Limited

February 10, 2023

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	34.48	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	19.30	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE had, vide its press release dated February 23, 2018, placed the ratings of Stone India Limited (SIL) under the 'issuer non-cooperating' category as SIL 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. SIL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a email dated August 03, 2021, October 02, 2022, and October 22, 2022. In line with the extant SEBI guidelines, CARE has reviewed the ratings 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 ratings take into account the instances of the delays in servicing of its debt obligations

Rating sensitivities: Not Applicable

Analytical approach: Standalone

At the time of last rating on November 16, 2021 the following were the rating strengths and weaknesses:

Key weaknesses

Ongoing delays: SIL's bankers have confirmed that there are on-going delays in the account and the account is classified as NPA.

Liquidity: Not Applicable

Applicable criteria

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

[Policy on default recognition](#)

[Financial Ratios – Non financial Sector](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Credit Watch](#)

[Short Term Instruments](#)

[Manufacturing Companies](#)

About the company

Stone India Limited (SIL), currently belonging to the Kolkata-based Duncan Goenka group, was incorporated in 1931. Before coming under the aegis of the Duncan Goenka group in early 90s, SIL was a part of Stone-Platt, a UK based group. SIL has been engaged in the manufacturing of electrical and mechanical equipment like brake systems, alternators, pantographs, slack adjusters, etc. for rail road industry, since eight decades. Its manufacturing facilities are located in Kolkata and Baddi (Himachal Pradesh). SIL has technical tie-ups with foreign players for gaining access to new technology and to maintain business continuity with Indian Railways (IR). The Duncan Goenka group, which has interest in sectors like tea, paper, chemical and engineering, is spearheaded by Mr. G. P. Goenka duly supported by his son Mr. S. V. Goenka.

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

Brief Financials (₹ crore)	March 31, 2015 (A)	March 31, 2016 (A)	FY17 – 9MFY23
Total operating income	85.56	101.70	NA
PBILDT	2.51	9.80	NA
PAT	-5.29	-0.24	NA
Overall gearing (times)	1.06	0.96	NA
Interest coverage (times)	0.43	1.52	NA

A: Audited

Status of non-cooperation with previous CRA: Not Applicable**Any other information:** Not Applicable**Rating history for the last three years:** Please refer Annexure-2**Covenants of the rated instruments/facilities:** Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3**Complexity level of the various instruments rated:** Annexure-4**Lender details:** Annexure-5**Annexure-1: Details of instruments/facilities**

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	34.07	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	-	0.41	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	0.60	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-BG/LC		-	-	-	18.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit		-	-	-	0.70	CARE D; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information.

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020

1	Fund-based - LT-Term Loan	LT	0.41	CARE D; ISSUER NOT COOPERATIN G*	-	1)CARE D; ISSUER NOT COOPERATIN G* (16-Nov-21)	1)CARE D; ISSUER NOT COOPERATIN G* (17-Sep-20)	1)CARE D; ISSUER NOT COOPERATIN G* (17-Jul-19)
2	Fund-based - LT-Cash Credit	LT	34.07	CARE D; ISSUER NOT COOPERATIN G*	-	1)CARE D; ISSUER NOT COOPERATIN G* (16-Nov-21)	1)CARE D; ISSUER NOT COOPERATIN G* (17-Sep-20)	1)CARE D; ISSUER NOT COOPERATIN G* (17-Jul-19)
3	Non-fund-based - ST-BG/LC	ST	18.00	CARE D; ISSUER NOT COOPERATIN G*	-	1)CARE D; ISSUER NOT COOPERATIN G* (16-Nov-21)	1)CARE D; ISSUER NOT COOPERATIN G* (17-Sep-20)	1)CARE D; ISSUER NOT COOPERATIN G* (17-Jul-19)
4	Non-fund-based - ST-Bank Guarantee	ST	0.60	CARE D; ISSUER NOT COOPERATIN G*	-	1)CARE D; ISSUER NOT COOPERATIN G* (16-Nov-21)	1)CARE D; ISSUER NOT COOPERATIN G* (17-Sep-20)	1)CARE D; ISSUER NOT COOPERATIN G* (17-Jul-19)
5	Non-fund-based - ST-Letter of credit	ST	0.70	CARE D; ISSUER NOT COOPERATIN G*	-	1)CARE D; ISSUER NOT COOPERATIN G* (16-Nov-21)	1)CARE D; ISSUER NOT COOPERATIN G* (17-Sep-20)	1)CARE D; ISSUER NOT COOPERATIN G* (17-Jul-19)

*Issuer did not cooperate; based on best available information.

*Long term/Short term.

Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities : Not Applicable

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - ST-Bank Guarantee	Simple
4	Non-fund-based - ST-BG/LC	Simple
5	Non-fund-based - ST-Letter of credit	Simple

Annexure-5: Lender details

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

Note on the complexity levels of the rated instruments: CARE Ratings 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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