

**Stone India Limited (Revised)**

November 16, 2021

**Ratings**

Facilities/Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	34.48	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	19.30	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
<b>Total Bank Facilities</b>	<b>53.78</b> <b>(Rs. Fifty-Three Crore and Seventy-Eight Lakhs Only)</b>		

*Details of instruments/facilities in Annexure-1*

**Detailed Rationale & 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 and August 23 2021. 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

**Detailed description of the key rating drivers**

*At the time of last rating on September 17, 2020 the following were the rating strengths and weaknesses:*

**Key Rating 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

**Analytical approach:** Standalone

**Applicable Criteria**

Policy in respect of Non-cooperation by issuer

Policy on default recognition

Financial Ratios – Non financial Sector

Rating Outlook and Credit Watch

**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.

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE publications

\*Issuer did not cooperate; Based on best available information

Brief Financials (Rs. crore)	31-03-2015 (A)	31-03-2016 (A)	FY17-H1FY22
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; NA: Not Available

**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:** Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of various instruments rated for this company:** 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-Term Loan	-	-	-	-	0.41	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit	-	-	-	-	34.07	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-BG/LC	-	-	-	-	18.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantees	-	-	-	-	0.60	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 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-Term Loan	LT	0.41	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (17-Sep-20)	1)CARE D; ISSUER NOT COOPERATING* (17-Jul-19)	-
2	Fund-based - LT-Cash Credit	LT	34.07	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (17-Sep-20)	1)CARE D; ISSUER NOT COOPERATING* (17-Jul-19)	-
3	Non-fund-based - ST-BG/LC	ST	18.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (17-Sep-20)	1)CARE D; ISSUER NOT COOPERATING* (17-Jul-19)	-
4	Non-fund-based - ST-Bank Guarantees	ST	0.60	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (17-Sep-20)	1)CARE D; ISSUER NOT COOPERATING* (17-Jul-19)	-

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
						(17-Sep-20)	(17-Jul-19)	
5	Non-fund-based - ST-Letter of credit	ST	0.70	CARE D; ISSUER NOT COOPERATING *	-	1)CARE D; ISSUER NOT COOPERATING * (17-Sep-20)	1)CARE D; ISSUER NOT COOPERATING * (17-Jul-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-Term Loan	Simple
3	Non-fund-based - ST-Bank Guarantees	Simple
4	Non-fund-based - ST-BG/LC	Simple
5	Non-fund-based - ST-Letter of credit	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@careratings.com](mailto:care@careratings.com) for any clarifications.

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#### About CARE Ratings:

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