Scoda Tubes Limited

May 19, 2022

Rating

Facilities/Instruments	Amount (Rs. crore)	Rating[1]	Rating Action
Short Term Bank Facilities	-	-	Withdrawn
Total Bank Facilities	**0.00 (Rs. Only)**		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had placed the outstanding ratings assigned to Scoda Tubes Limited on 'Notice of Withdrawal' for a period of ninety days. Upon the expiry of the said notice period of ninety days, the ratings of the CARE A4 [A Four] stands withdrawn with immediate effect.

Analytical Approach: Not Applicable

Applicable Criteria

Policy on Withdrawal

About the Company:

Scoda Tubes Limited (STL) was promoted by Mr. Dhanraj Khatri and Mr. Mahesh Patel in 2008 as closely held limited company where entity is engaged in manufacturing of stainless-steel pipes & stainless-steel welded tubes. The company operates from manufacturing facilities located at Kadi (Gujarat) with an installed capacity of manufacturing 400 Tonnes per month (MTPM) as on December 30, 2020.

Brief Financials (Rs. crore)	31-03-2020 (A)	31-03-2021 (Prov.)	31-3-2022
Total operating income	109.00	105.90	NA
PBILDT	4.61	NA	NA
PAT	1.03	0.97	NA
Overall gearing (times)	1.08	NA	NA
Interest coverage (times)	1.51	NA	NA
Total Debt	20.36	19.72	NA

A: Audited, Prov.: Provisional, 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: 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
Non-fund-based - ST-Bank Guarantee		-	-	-	0.00	Withdrawn

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

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1	Fund-based - LT-Cash Credit	LT	-	-	-	1)Withdrawn (14-Feb-22)	1)CARE BB-; Stable (05-Jan-21)	1)CARE BB-; Stable (16-Oct-19)
2	Non-fund-based - ST-Bank Guarantee	ST	-	-	-	1)CARE A4 (14-Feb-22)	1)CARE A4 (05-Jan-21)	1)CARE A4 (16-Oct-19)
3	Non-fund-based - ST-Letter of credit	ST	-	-	-	1)Withdrawn (14-Feb-22)	1)CARE A4 (05-Jan-21)	1)CARE A4 (16-Oct-19)
4	Non-fund-based - ST-Bill Discounting / Bills Purchasing	ST	-	-	-	1)Withdrawn (14-Feb-22)	1)CARE A4 (05-Jan-21)	1)CARE A4 (16-Oct-19)
5	Fund-based - ST-Packing Credit in Foreign Currency	ST	-	-	-	1)Withdrawn (14-Feb-22)	1)CARE A4 (05-Jan-21)	1)CARE A4 (16-Oct-19)
6	Fund-based - LT-Term Loan	LT	-	-	-	1)Withdrawn (14-Feb-22)	1)CARE BB-; Stable (05-Jan-21)	1)CARE BB-; Stable (16-Oct-19)

* Long Term / Short Term

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	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 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. – +91-22-6837 4424
Email ID – mradul.mishra@careedge.in

Analyst Contact
Name - Ms. Sajni Shah
Contact no. – +91-079-40265636
Email ID- sajni.shah@careedge.in

Relationship Contact
Name - Mr. Deepak Prajapati
Contact no. – +91-079-40265656
Email ID: deepak.prajapati@careedge.in

About CARE Ratings:
Established in 1993, CARE Ratings Ltd. is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India (SEBI), it has also been acknowledged as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). With an equitable position in the Indian capital market, CARE Ratings Limited provides a wide array of credit rating services that help corporates to raise capital and enable investors to make informed decisions backed by knowledge and assessment provided by the company.
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.

For detailed Rationale Report and subscription information, please contact us at www.careedge.in