

Tulsyan NEC Limited

March 28, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	-	-	Withdrawn
Short Term Bank Facilities	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Ltd has withdrawn the ratings assigned to the Bank facilities of Tulsyan NEC Limited (TNL) with immediate effect, as the company has surrendered the aforementioned bank facilities rated by us and there is no amount outstanding under the facilities as on date.

Analytical approach: Not Applicable

Outlook: Not Applicable

Applicable criteria

CARE Ratings' Policy on Withdrawal of Ratings

About the Company

Incorporated in the year 1947 under the name National Engineering Company Limited (NECL), the company was taken over by the Tulsyan group of companies in 1986. Tulsyan NEC Limited is into manufacturing of TMT bars and billets, high-density poly ethylene (HDPE)/ poly propylene (PP) sacks and flexible intermediate bulk containers (FIBC) in the region.

Brief Financials (Rs. crore)	March 31, 2022 (A)	March 31, 2023 (A)	9MFY24 (Prov.)
Total operating income	752.36	951.90	745.76
PBILDT	14.70	16.76	17.97
PAT	789.94	247.93	-29.42
Overall gearing (times)	3.75	0.85	-
Interest coverage (times)	2.94	1.52	-

A: Audited, Prov.: Provisional, note: the above results are latest financial results 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 the rated instruments/facilities: Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

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

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Fund-based - LT-Cash Credit		-	-	-	0.00	Withdrawn
Fund-based - LT-Term Loan		-	-	March 2022	0.00	Withdrawn
Non-fund-based - ST-Letter of credit		-	-	-	0.00	Withdrawn

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 2023-2024	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
1	Fund-based - LT-Term Loan	LT	-	-	1)CARE D; ISSUER NOT COOPERATING* (20-Dec-23)	1)CARE D; ISSUER NOT COOPERATING* (14-Oct-22)	1)CARE D; ISSUER NOT COOPERATING* (23-Jul-21)	1)CARE D; ISSUER NOT COOPERATING* (28-Jul-20)
2	Non-fund-based - ST-Letter of credit	ST	-	-	1)CARE D; ISSUER NOT COOPERATING* (20-Dec-23)	1)CARE D; ISSUER NOT COOPERATING* (14-Oct-22)	1)CARE D; ISSUER NOT COOPERATING* (23-Jul-21)	1)CARE D; ISSUER NOT COOPERATING* (28-Jul-20)
3	Fund-based - LT-Cash Credit	LT	-	-	1)CARE D; ISSUER NOT COOPERATING* (20-Dec-23)	1)CARE D; ISSUER NOT COOPERATING* (14-Oct-22)	1)CARE D; ISSUER NOT COOPERATING* (23-Jul-21)	1)CARE D; ISSUER NOT COOPERATING* (28-Jul-20)

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

Annexure-3: Detailed explanation of 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-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.

Contact us

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About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

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