

## Stone India Limited

April 26, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	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

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

### Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated February 10, 2023, placed the rating(s) 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 letter/email dated December 27, 2023, January 06, 2024, January 16, 2024.

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).**

**Analytical approach:** Standalone

**Outlook:** Not Applicable

### Detailed description of the key rating drivers:

Please refer to PR dated [February 10, 2023](#)

### Applicable criteria

[CARE Ratings' criteria on information adequacy risk and issuer non-cooperation](#)  
[Policy on default recognition](#)

### 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. SIL holding ISIN number INE290C01015, was previously listed on BSE. However, it has been delisted as on March 21, 2024.

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

Brief Financials (Rs. crore)	March 31, 2015 (A)	March 31, 2016 (A)	March 31, 2017 (UA)
Total operating income	85.56	101.70	67.74
PBILDT	2.51	9.80	-4.66*
PAT	-5.29	-0.24	-7.93
Overall gearing (times)	1.06	0.96	-
Interest coverage (times)	0.43	1.52	-

A: Audited UA: Unaudited; Note: 'the above results are latest financial results available'

\*PBDT

**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:** 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		-	-	June 2016	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 2024-2025	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
1	Fund-based - LT-Term Loan	LT	0.41	CARE D; ISSUER NOT COOPERATING *	-	-	1)CARE D; ISSUER NOT COOPERATING * (10-Feb-23)	1)CARE D; ISSUER NOT COOPERATING * (16-Nov-21)
2	Fund-based - LT-Cash Credit	LT	34.07	CARE D; ISSUER NOT COOPERATING *	-	-	1)CARE D; ISSUER NOT COOPERATING * (10-Feb-23)	1)CARE D; ISSUER NOT COOPERATING * (16-Nov-21)
3	Non-fund-based - ST-BG/LC	ST	18.00	CARE D; ISSUER NOT COOPERATING *	-	-	1)CARE D; ISSUER NOT COOPERATING * (10-Feb-23)	1)CARE D; ISSUER NOT COOPERATING * (16-Nov-21)
4	Non-fund-based - ST-Bank Guarantee	ST	0.60	CARE D; ISSUER NOT COOPERATING *	-	-	1)CARE D; ISSUER NOT COOPERATING * (10-Feb-23)	1)CARE D; ISSUER NOT COOPERATING * (16-Nov-21)
5	Non-fund-based - ST-Letter of credit	ST	0.70	CARE D; ISSUER NOT COOPERATING *	-	-	1)CARE D; ISSUER NOT COOPERATING * (10-Feb-23)	1)CARE D; ISSUER NOT COOPERATING * (16-Nov-21)

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

LT: Long term; ST: Short term

**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-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](mailto:care@careedge.in) for any clarifications.

### Contact us

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