

## Eminent Dealers Private Limited

May 15, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	17.54	CARE BB-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE BB; Stable;
Long Term / Short Term Bank Facilities	14.00	CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE BB; Stable/ CARE A4;
Short Term Bank Facilities	0.77	CARE A4; 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 March 20, 2023, placed the rating(s) of Eminent Dealers Private Limited (EDPL) under the 'issuer non-cooperating' category as EDPL 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. EDPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated February 03, 2024, February 13, 2024, February 23, 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).**

The ratings have been revised on account of non-availability of requisite information. The rating revision also considers a dip in overall profitability in FY23 compared to FY22.

**Analytical approach:** Standalone

**Outlook:** Stable

### Detailed description of the key rating drivers:

Please refer to PR dated [March 20, 2023](#)

### Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on default recognition](#)

[Rating Outlook and Credit Watch](#)

### About the company

Bhilwara (Rajasthan) based Eminent Dealers Private Limited (EDPL, CIN: U29246WB1999PTC089746) was incorporated in June, 1999 by Mr. Rajesh Kumar Agarwal, Mrs. Saroj Agarwal, Mr. Saurav Agarwal and Mr. Gaurav Agarwal with an objective to set up real estate business. However, in FY16, the company undertook a green-field project for manufacturing of Polyester Staple Fibers (PSF). It completed its project and started commercial operations from July, 2016. The plant of the company is located at Bhilwara, Rajasthan. It also manufactures PSF on job work basis for other process houses and from FY18, the company has also started trading of PET bottles, FMCG products and yarn sales etc. The company procures raw material from all over India and sales its finished products to local spinning units.

<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, 2022 (A)	March 31, 2023 (A)
Total operating income	110.84	139.75
PBILDT	7.94	8.25
PAT	0.36	0.23
Overall gearing (times)	1.69	1.56
Interest coverage (times)	2.25	2.49

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

**Status of non-cooperation with previous CRA:** Brickwork has continued the rating assigned to the bank facilities of EDPL into Issuer Not Cooperating category vide press release dated March 20, 2024 on account of its inability to carry out a review in the absence of requisite information.

CRISIL has continued the rating assigned to the bank facilities of EDPL into Issuer Not Cooperating category vide press release dated January 15, 2024 on account of its inability to carry out a review in the absence of requisite information.

ICRA has continued the rating assigned to the bank facilities of EDPL into Issuer Not Cooperating category vide press release dated December 22, 2023 on account of its inability to carry out a review in the absence of requisite information.

**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-Bank Overdraft		-	-	-	1.40	CARE BB-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	May, 2027	16.14	CARE BB-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT/ ST-Cash Credit		-	-	-	9.50	CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING*
Fund-based - LT/ ST-Cash Credit		-	-	-	4.50	CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	0.77	CARE A4; 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	Non-fund-based - ST-Bank Guarantee	ST	0.77	CARE A4; ISSUER NOT COOPERATING *	-	-	1)CARE A4; ISSUER NOT COOPERATING* (20-Mar-23)	1)CARE A4+; ISSUER NOT COOPERATING* (31-Dec-21)
2	Fund-based - LT/ ST-Cash Credit	LT/ST	9.50	CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING *	-	-	1)CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING* (20-Mar-23)	1)CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING* (31-Dec-21)
3	Fund-based - LT/ ST-Cash Credit	LT/ST	4.50	CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING *	-	-	1)CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING* (20-Mar-23)	1)CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING* (31-Dec-21)
4	Fund-based - LT-Term Loan	LT	16.14	CARE BB-; Stable; ISSUER NOT COOPERATING *	-	-	1)CARE BB; Stable; ISSUER NOT COOPERATING* (20-Mar-23)	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (31-Dec-21)
5	Fund-based - LT-Bank Overdraft	LT	1.40	CARE BB-; Stable; ISSUER NOT COOPERATING *	-	-	1)CARE BB; Stable; ISSUER NOT COOPERATING* (20-Mar-23)	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (31-Dec-21)

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

LT: Long term; ST: Short term; LT/ST: Long term/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-Bank Overdraft	Simple
2	Fund-based - LT-Term Loan	Simple
3	Fund-based - LT/ ST-Cash Credit	Simple
4	Non-fund-based - ST-Bank Guarantee	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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### About us:

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### Disclaimer:

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