

Esskay Electricals Private Limited

August 01, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	14.15	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B; Stable

Details of instruments/facilities in Annexure-1

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

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated July 31, 2024, placed the rating(s) of Esskay Electricals Private Limited (EEPL) under the 'issuer non-cooperating' category as EEPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. EEPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated June 16, 2025, June 26, 2025 and July 06, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings 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 assigned to the bank facilities of EEPL have been revised on account of non-availability of requisite information.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [July 31, 2024](#)

Applicable criteria

[Policy on Default Recognition](#)

[Policy in respect of non-cooperation by issuers](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

About the company

Esskay Electricals Private Limited (EEPL) was incorporated in April, 2012 by directors Mr. Sayyed Salauddin Kasimsab, Mrs. Shabana Salauddin Sayyed and Mr. Sujauddin Kasimsab Sayyed and is engaged in business of civil and electrical contractors for government entities viz. Maharashtra State Electricity Transmission Company Limited (MSETCL). The company gets work orders through tendering system overall Maharashtra. EEPL purchases electrical equipment from approved vendors of MSETCL. The registered office is located at Kharghar, Navi Mumbai.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited'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 and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	1.30	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Proposed fund based limits		-	-	-	0.25	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	December, 2020	0.30	CARE B-; Stable; ISSUER NOT COOPERATING*
Non-fund-based - LT-Bank Guarantee		-	-	-	12.30	CARE B-; Stable; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for 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 2025-2026	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
1	Fund-based - LT-Cash Credit	LT	1.30	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (31-Jul-24)	1)CARE B; Stable; ISSUER NOT COOPERATING* (22-Jun-23)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (09-Jun-22)
2	Non-fund-based - LT-Bank Guarantee	LT	12.30	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (31-Jul-24)	1)CARE B; Stable; ISSUER NOT COOPERATING* (22-Jun-23)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (09-Jun-22)
3	Fund-based - LT-Term Loan	LT	0.30	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (31-Jul-24)	1)CARE B; Stable; ISSUER NOT COOPERATING* (22-Jun-23)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (09-Jun-22)
4	Fund-based - LT-Proposed fund based limits	LT	0.25	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (31-Jul-24)	1)CARE B; Stable; ISSUER NOT COOPERATING* (22-Jun-23)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (09-Jun-22)

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

LT: Long term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Proposed fund based limits	Simple
3	Fund-based - LT-Term Loan	Simple
4	Non-fund-based - LT-Bank Guarantee	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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About us:

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