

## Excel Composites Private Limited

August 19, 2025

| Facilities/Instruments     | Amount (₹ crore) | Rating <sup>1</sup>                      | Rating Action                                                    |
|----------------------------|------------------|------------------------------------------|------------------------------------------------------------------|
| Long Term Bank Facilities  | 7.23             | CARE B-; Stable; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |
| Short Term Bank Facilities | 1.10             | 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 Limited (CareEdge Ratings) had, vide its press release dated August 02, 2024, placed the rating(s) of Excel Composites Private Limited (ECPL) under the 'issuer non-cooperating' category as ECPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. ECPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated June 18, 2025, June 28, 2025, July 08, 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).**

**Analytical approach:** Standalone

**Outlook:** Stable

### Detailed description of the key rating drivers:

Please refer to PR dated [August 02, 2024](#)

### Applicable criteria

[Policy in respect of Non-cooperation by Issuer](#)

[Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' and credit watch](#)

### About the company

Incorporated in April 1996, Excel Composites Private Limited (ECPL) is engaged in manufacturing of different types of Railway FRP glass window for passenger coaches and jute reinforced composites (i.e. roof ceiling sheet and flooring mats) which are suitable for paneling, roofing and for many structural applications with its facilities located at Kolkata, West Bengal. The company's product is approved by the Research design and standard organization (RDSO) Lucknow. The entire TOI during FY20 is received from Indian Railways.

**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

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://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          |      | -                             | -               | -                          | 6.98                        | CARE B-; Stable; ISSUER NOT COOPERATING* |
| Fund-based - LT-Term Loan            |      | -                             | -               | October 2022               | 0.25                        | CARE B-; Stable; ISSUER NOT COOPERATING* |
| Non-fund-based - ST-Bank Guarantee   |      | -                             | -               | -                          | 0.10                        | CARE A4; ISSUER NOT COOPERATING*         |
| Non-fund-based - ST-Letter of credit |      | -                             | -               | -                          | 1.00                        | CARE A4; 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/<br>Bank Facilities | Type | Current Ratings              |                                          | Rating History                              |                                                           |                                                           |                                                           |
|---------|--------------------------------------------|------|------------------------------|------------------------------------------|---------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|
|         |                                            |      | 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-Term Loan                  | LT   | 0.25                         | CARE B-; Stable; ISSUER NOT COOPERATING* | -                                           | 1)CARE B-; Stable; ISSUER NOT COOPERATING*<br>(02-Aug-24) | 1)CARE B-; Stable; ISSUER NOT COOPERATING*<br>(02-Jun-23) | 1)CARE B-; Stable; ISSUER NOT COOPERATING*<br>(05-May-22) |
| 2       | Fund-based - LT-Cash Credit                | LT   | 6.98                         | CARE B-; Stable; ISSUER NOT COOPERATING* | -                                           | 1)CARE B-; Stable; ISSUER NOT COOPERATING*<br>(02-Aug-24) | 1)CARE B-; Stable; ISSUER NOT COOPERATING*<br>(02-Jun-23) | 1)CARE B-; Stable; ISSUER NOT COOPERATING*<br>(05-May-22) |
| 3       | Non-fund-based - ST-Bank Guarantee         | ST   | 0.10                         | CARE A4; ISSUER NOT COOPERATING*         | -                                           | 1)CARE A4; ISSUER NOT COOPERATING*<br>(02-Aug-24)         | 1)CARE A4; ISSUER NOT COOPERATING*<br>(02-Jun-23)         | 1)CARE A4; ISSUER NOT COOPERATING*<br>(05-May-22)         |
| 4       | Non-fund-based - ST-Letter of credit       | ST   | 1.00                         | CARE A4; ISSUER NOT COOPERATING*         | -                                           | 1)CARE A4; ISSUER NOT COOPERATING*<br>(02-Aug-24)         | 1)CARE A4; ISSUER NOT COOPERATING*<br>(02-Jun-23)         | 1)CARE A4; ISSUER NOT COOPERATING*<br>(05-May-22)         |

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

LT: Long term; ST: Short 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-Term Loan            | Simple           |
| 3       | Non-fund-based - ST-Bank Guarantee   | Simple           |
| 4       | 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 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.

## Contact us

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