

ESAB India Limited

July 06, 2020

Rating

Type of Rating	Rating ¹	Rating Action
Issuer Rating	-	Withdrawn

Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers

CARE had placed the outstanding Issuer Rating assigned to ESAB India Limited on 'Notice of Withdrawal' for a period of ninety days vide press release dated April 01, 2020. Upon expiry of the said notice period, the aforesaid Issuer Rating stands withdrawn with immediate effect.

Analytical approach: Not Applicable

Applicable Criteria

[Policy on Withdrawal of ratings](#)

About the Company

ESAB India started its operations in 1987 by acquiring the welding business of Peico Electronics & Electricals Limited (now Philips India Limited). The Company continued its expansion in the Indian market with the purchase of Indian Oxygen Limited's welding business in 1991 and Flotech Welding & Cutting Systems Limited in 1992, followed by the merger of Maharashtra Weldaids Limited in 1994. ESAB India is part of the ESAB Group (holding 73.72% stake). The ultimate holding company of ESAB is Colfax Corporation USA listed in New York Stock Exchange.

Brief Financials (Rs. crore)	FY19 (A)	FY20 (A)
Total operating income	674	698
PBILDT	82	97
PAT	58	71
Overall Gearing (times)	0.00	0.00
Interest Coverage (times)	293	194

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Issuer Rating-Issuer Ratings	-	-	-	0.00	Withdrawn

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
1.	Issuer Rating-Issuer Ratings	Issuer rating	-	-	1)CARE AA-(Is); Stable (01-Apr-20)	1)CARE AA-(Is); Stable (04-Apr-19)	1)CARE AA-(Is); Stable (17-Apr-18)	-

¹ Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications.

Press Release

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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About CARE Ratings:

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