

ESS DEE Aluminium Ltd
September 26, 2018

Ratings:

Facilities/Instruments	Amount (Rs. crore)	Rating¹	Rating Action
Long Term Facilities - Fund based limits	180.00	CARE D; Issuer not cooperating* (Single D; Issuer not cooperating*)	Issuer not cooperating; Based on best available information
Short Term Facilities - Non Fund based limits	335.00	CARE D; Issuer not cooperating* (Single D; Issuer not cooperating*)	Issuer not cooperating; Based on best available information
Total Bank Facilities	515.00 (Rupees Five hundred and Fifteen crore only)		
Long Term Instruments - Non-Convertible Debenture	30.00	CARE D; Issuer not cooperating* (Single D; Issuer not cooperating*)	Issuer not cooperating; Based on best available information
Total Instruments	30.00 (Rupees Thirty crore only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers:

CARE has been seeking information from ESS DEE Aluminium Ltd to monitor the rating(s) vide e-mail communications/ letters dated 12th September 2018, 25th June 2018, 05th June 2018, 04th June 2018, 01st June 2018, 11th January 2018, 22nd December 2017, 11th December 2017, 11th October 2017 and numerous phone calls. However, despite our repeated requests, the company has not provided the requisite information for monitoring the ratings. **In the absence of minimum information required for the purpose of rating, CARE is unable to express opinion on the rating.** In line with the extant SEBI guidelines CARE's rating on ESS DEE Aluminium Ltd.'s bank facilities will now be denoted as **CARE D/CARE D; ISSUER NOT COOPERATING, Based on best possible information.**

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Detailed description of the key rating drivers

The rating has been reaffirmed on account of the ongoing delays in debt servicing of the company as informed by lenders.

Analytical approach: Standalone

Applicable Criteria

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

[CARE's Policy on Default Recognition](#)

About the Company

Ess Dee Aluminum Ltd. (EDAL) was established in 2004 and is promoted by Mr. Sudip Dutta. The company is engaged in manufacturing of aluminum foil based high-end packaging solutions for pharmaceuticals, FMCG and confectionery industry. The product portfolio of company comprises of aluminium strip pack foil, lid foils for Blister packs, PVC Blister Films, Poly Vinylidene Chloride (PVDC), coated PVC- based thermoforming solutions.

Status of non-cooperation with previous CRA: NA

Any other information: NA

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

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

*Issuer did not cooperate; Based on best available information

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:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

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
Fund-based - LT-Cash Credit	-	-	-	180.00	CARE D; ISSUER NOT COOPERATING
Non-fund-based - ST-BG/LC	-	-	-	335.00	CARE D; ISSUER NOT COOPERATING
Debentures-Non-convertible Debentures	July 30, 2010	9.65%	July 29, 2017	30.00	CARE D; ISSUER NOT COOPERATING

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 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016
1.	Debentures-Non Convertible Debentures	LT	30.00	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Based on best available information	-	-	1)CARE D; ISSUER NOT COOPERATING* (30-Mar-17)	1)CARE D (06-Jan-16) 2)CARE BBB- (23-Apr-15)
2.	Fund-based - LT-Cash Credit	LT	180.00	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Based on best available information	-	-	1)CARE D; ISSUER NOT COOPERATING* (30-Mar-17)	1)CARE D (06-Jan-16) 2)CARE BBB- (23-Apr-15)
3.	Non-fund-based - ST-BG/LC	ST	335.00	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Based on best available information	-	-	1)CARE D; ISSUER NOT COOPERATING* (30-Mar-17)	1)CARE D (06-Jan-16) 2)CARE A3 (23-Apr-15)

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