

January 06, 2016

CARE REVISES RATINGS ASSIGNED TO BANK FACILITIES OF ESS DEE ALUMINIUM LTD

Ratings

Facilities	Amount (Rs. crore)	Ratings ¹	Remarks
Long-term Bank Facilities (Fund-based)	180	CARE D (Single D)	Revised from CARE BBB- [Triple B Minus]
Short-term Bank Facilities (Non-fund-based)	335	CARE D (Single D)	Revised from CARE A3 [A Three]
Total Facilities	515 (Rupees Five Hundred and Fifteen crore only)		
Long-term Non-Convertible Debenture	30	CARE D (Single D)	Revised from CARE BBB- [Triple B Minus]

Rating Rationale

The revision in the ratings of Ess Dee Aluminium Limited (EDAL) takes in to account the ongoing delays in debt servicing owing to the strained liquidity position.

Background

Established in 2004, Ess Dee Aluminum Ltd. (EDAL), promoted by Mr. Sudip Dutta, is one of the leading suppliers of primary packing materials in India. The company is engaged in manufacturing of aluminium foil based high-end packaging solutions for pharmaceuticals, FMCG and confectionery industry. The company has pioneered manufacturing of dedicated high end Pharma packaging products like cold form blister and child-resistant-blister packaging in India.

EDAL reported a PAT of Rs.30.38 crore (P.Y. Rs.50.22 crore) on a total operating income of Rs.776.80 crore (P.Y: Rs.674.96 crore) in FY15 (refers to the period April 1 to March 31; Audited).

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****For detailed Rationale Report and subscription information, please contact us at www.careratings.com**

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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In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating 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.

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

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