

## Excel Castronics Limited

November 27, 2017

### Ratings

Facilities	Amount (Rs. crore)	Ratings <sup>1</sup>	Rating Action
Long Term / Short Term Bank Facilities	-	-	Withdrawn
<b>Total Facilities</b>	-		

*Details of instruments/facilities in Annexure-1*

### Detailed Rationale& Key Rating Drivers

CARE has withdrawn the rating assigned to the proposed fund-based facilities of Excel Castronics Ltd. (ECL) with immediate effect, based on request of the client for the same and taking cognizance of the fact that the rating has not been used for availing any facilities.

**Analytical approach:**Not Applicable

### Applicable Criteria

[CARE's policy on withdrawal of ratings](#)

### About the Company

ECL was originally incorporated as Ahmedabad Gases Ltd. in 1982 and its name was changed to present one in 2012. The company is engaged in trading of various agri-commodities including castor oil and castor seeds, maize, guar and soya beans. ECL is promoted by Mr. Jayesh Madiyar who presently also is the Chairman and Managing Director of the company. ECL procures raw material directly from the farmers and sells it through its network of dealers and distributors. ECL has about 7 warehouses spread across Gujarat.

**Brief financials of ECL are tabulated below:**

Brief Financials (Rs. crore)	FY16 (A)	FY17 (Prov.)
Total operating income	76.47	115.20
PBILDT	1.85	1.75
PAT	0.78	*1.60
Overall gearing (times)	0.75	NA
Interest coverage (times)	5.07	1.40

A: Audited; Prov. – Provisional; \*as per published results on stock exchange; NA – Not Available

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:**Not Applicable

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

**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](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE publications

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**\*\*For detailed Rationale Report and subscription information, please contact us at [www.careratings.com](http://www.careratings.com)**

**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.

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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/ ST-Cash Credit	-	-	-	20.00	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 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016	Date(s) & Rating(s) assigned in 2014-2015
1.	Fund-based - LT/ ST-Cash Credit	LT/ST	-	Withdrawn	-	1)CARE BB; Stable / CARE A4 (17-Jan-17) 2)CARE BB; Stable / CARE A4 (14-Dec-16)	-	-

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