

Exedy India Limited

March 24, 2020

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long-term Bank Facilities	-	-	Withdrawn
Short-term Bank Facilities	-	-	Withdrawn
Long-term/Short-term Bank Facilities	-	-	Withdrawn
Total Facilities	-		

*Details of instruments/facilities in Annexure-1***Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers**

CARE has withdrawn the ratings assigned to the bank facilities of Exedy India Limited with immediate effect, as the company has surrendered the aforementioned bank facilities rated by us and there is no amount outstanding under the facility as on date.

Analytical approach: Not Applicable**Applicable Criteria**[Policy on Withdrawal of ratings](#)**About the Company**

Incorporated in 1973, Exedy India Limited (EIL-erstwhile known as Ceekay Daikin Ltd) was primarily promoted by Mr. M.B. Kothari and Mr P.B. Chinai. In FY10, ECJ who was associated with EIL as (technical) collaborator since 1982, has gradually increased its stake in EIL over the years and EIL became the subsidiary of ECJ. After ECJ acquired substantial stake in EIL, it got unlisted from Bombay Stock Exchange in April 2012. The company is engaged in manufacturing of clutches for passenger vehicles (PV) and light commercial vehicles and two wheelers. EIL has two facilities at Noida and Aurangabad which is sub segmented into three products Clutch Plate Assembly, Clutch Cover Assembly and One Way Clutch.

Brief Financials (Rs. crore)	FY18 (A)	FY19 (A)
Total operating income	337.34	366.43
PBILDT	7.90	5.59
PAT	(5.16)	(0.26)
Overall gearing (times)	NM	NM
Interest coverage (times)	1.47	2.61

*A: Audited***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	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
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¹ Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Cash Credit	-	-	-	-	0.00	Withdrawn
Non-fund-based - ST-BG/LC	-	-	-	-	0.00	Withdrawn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 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
1.	Fund-based - LT-Cash Credit	LT	-	-	-	1)CARE BBB-; Stable (29-Jan-19) 2)CARE BBB-; Stable (06-Apr-18)	-	1)CARE BBB-; Stable (09-Mar-17) 2)CARE BBB- (12-Apr-16)
2.	Non-fund-based - ST-BG/LC	ST	-	-	-	1)CARE A3+ (29-Jan-19) 2)CARE A3+ (06-Apr-18)	-	1)CARE A3+ (09-Mar-17) 2)CARE A3+ (12-Apr-16)

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 the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. 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. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, 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. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.