

ESS DEE Aluminum Ltd
January 16, 2020

Ratings

Facilities	Amount (Rs. crore)	Rating ⁷	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 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 06th January 2020, 07th January 2020, 08th January 2020, 09th January 2020 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 bank facilities will now be denoted as **CARE D/CARE D; ISSUER NOT COOPERATING, Based on best available 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 the lender.

Analytical approach: Standalone

Applicable Criteria:

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

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

[Financial ratios – Non-Financial Sector](#)

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 company has pioneered manufacturing of dedicated high end Pharma packaging products like cold form blister and child-resistant-blister packaging in India. 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

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	ISIN No	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* Issuer not cooperating; Based on best available information
Non-fund-based - ST-BG/LC	-	-	-	-	335.00	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Based on best available information
Debentures-Non Convertible Debentures	July 30, 2010	INE825H07014	9.65%	July 29, 2017	30.00	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Based on best available information

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.	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* (26-Sep-18)	-	1)CARE D; ISSUER NOT COOPERATING* (30-Mar-17)
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* (26-Sep-18)	-	1)CARE D; ISSUER NOT COOPERATING* (30-Mar-17)
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* (26-Sep-18)	-	1)CARE D; ISSUER NOT COOPERATING* (30-Mar-17)

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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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

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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.

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