Press Release

Electronica Tungsten Limited

August 22, 2019

Rating Update

Total Bank Facilities Rated*	Rs.37.70 Cr.#
Long Term Rating	ACUITE BBB- Issuer not co-operating*
Short Term Rating	ACUITE A3 Issuer not co-operating*

#Refer Annexure for details
**The issuer did not co-operate; based on best available information.*

Acuité has reviewed the long-term rating of **'ACUITE BBB-' (read as ACUITE triple B minus)** and short-term rating of **'ACUITE A3' (read as ACUITE A three)** on the Rs.37.70 crore bank facilities of Electronica Tungsten Limited (ETL). This rating is now an indicative rating and is based on best available information.

Electronica Tungsten Limited (ETL), formerly known as Electronica Tough Carb Limited (Incorporated in 2007), has been amalgamated with SRP Tungsten Private Limited. The appointment date approved by Mumbai High Court for the amalgamation scheme was April 01, 2015 and the effective date was September 26, 2016. ETL was incorporated in 1988 at Nashik as a part of SRP Electronica Group. The group was established in 1972 and have various companies under the group namely Electronica Finance, Electronica Hitech Machine Tools Private Limited, Electronica Hi-tech Engineering Private Limited, Electronica Tough Carb Limited and SRP tungsten Private Limited. ETL is engaged in the manufacturing of tungsten carbide products for metal cutting, metal forming and mining applications and is into processing of tungsten carbide products from the powder stage.

Non-cooperation by the issuer/borrower:

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before due date.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Default Recognition -https://www.acuite.in/view-rating-criteria-17.htm
- Manufacturing Entities - https://www.acuite.in/view-rating-criteria-4.htm

Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuité endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest Financial Statements despite repeated attempts.

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
01-June-2018	Cash Credit	Long Term	10.00	ACUITE BBB- Issuer not cooperating*
	Cash Credit	Long Term	0.70	ACUITE BBB- Issuer not cooperating*
	Term Loan	Long Term	0.21	ACUITE BBB- Issuer not cooperating*
	Term Loan	Long Term	0.91	ACUITE BBB- Issuer not cooperating*
	Term Loan	Long Term	0.14	ACUITE BBB- Issuer not cooperating*
	Term Loan	Long Term	1.89	ACUITE BBB- Issuer not cooperating*
	Term Loan	Long Term	0.57	ACUITE BBB- Issuer not cooperating*
	Term Loan	Long Term	0.30	ACUITE BBB- Issuer not cooperating*
	Term Loan	Long Term	0.71	ACUITE BBB- Issuer not cooperating*
	Working capital demand loan (WCDL)	Long Term	0.58	ACUITE BBB- Issuer not cooperating*
	Bank guarantee/ Letter of Guarantee	Short Term	0.19	ACUITE A3 Issuer not cooperating*
	Proposed Long Term Loan	Long Term	3.00	ACUITE BBB- Issuer not cooperating*
	Proposed Working Capital Demand Loan	Long Term	2.50	ACUITE BBB- Issuer not cooperating*
	Letter of credit	Short Term	5.00	ACUITE A3 Issuer not cooperating*
	Proposed Bank Guarantee	Short Term	5.00	ACUITE A3 Issuer not cooperating*
	Proposed Letter of Credit	Short Term	6.00	ACUITE A3 Issuer not cooperating*
20-Mar-2017	Cash Credit	Long Term	10.00	ACUITE BBB- (Assigned)
	Cash Credit	Long Term	0.70	ACUITE BBB- (Assigned)
	Term Loan	Long Term	0.21	ACUITE BBB- (Assigned)
	Term Loan	Long Term	0.91	ACUITE BBB- (Assigned)
	Term Loan	Long Term	0.14	ACUITE BBB- (Assigned)
	Term Loan	Long Term	1.89	ACUITE BBB- (Assigned)
	Term Loan	Long Term	0.57	ACUITE BBB- (Assigned)
	Term Loan	Long Term	0.30	ACUITE BBB- (Assigned)
	Term Loan	Long Term	0.71	ACUITE BBB- (Assigned)
	Working capital demand loan	Long Term	0.58	ACUITE BBB- (Assigned)
	Bank	Short Term	0.19	ACUITE A3

	guarantee/Letter of Guarantee			(Assigned)
	Proposed Long Term Loan	Long Term	3.00	ACUITE BBB- (Assigned)
	Proposed Working Capital Demand Loan	Long Term	2.50	ACUITE BBB- (Assigned)
	Letter of credit	Short Term	5.00	ACUITE A3 (Assigned)
	Proposed Bank Guarantee	Short Term	5.00	ACUITE A3 (Assigned)
	Proposed Letter of Credit	Short Term	6.00	ACUITE A3 (Assigned)

**The issuer did not co-operate; based on best available information.*

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE BBB- Issuer not cooperating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	0.70	ACUITE BBB- Issuer not cooperating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	0.21	ACUITE BBB- Issuer not cooperating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	0.91	ACUITE BBB- Issuer not cooperating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	0.14	ACUITE BBB- Issuer not cooperating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	1.89	ACUITE BBB- Issuer not cooperating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	0.57	ACUITE BBB- Issuer not cooperating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	0.30	ACUITE BBB- Issuer not cooperating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	0.71	ACUITE BBB- Issuer not cooperating*
Working capital demand loan (WCDL)	Not Applicable	Not Applicable	Not Applicable	0.58	ACUITE BBB- Issuer not cooperating*
Bank guarantee/ Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	0.19	ACUITE A3 Issuer not cooperating*
Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE BBB- Issuer not cooperating*
Proposed Working Capital Demand Loan	Not Applicable	Not Applicable	Not Applicable	2.50	ACUITE BBB- Issuer not cooperating*
Letter of credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE A3 Issuer not cooperating*
Proposed Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE A3 Issuer not cooperating*
Proposed Letter of Credit	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE A3 Issuer not cooperating*

**The issuer did not co-operate; based on best available information.*

Contacts

Analytical	Rating Desk
Pooja Ghosh Head- Corporate and Infrastructure Sector Ratings Tel: 033-6620 1203 pooja.ghosh@acuite.in Aniruddha Dhar Senior Analyst - Rating Operations Tel: 033-6620-1211 aniruddha.dhar@acuite.in	Varsha Bist Manager - Rating Desk Tel: 022- 49294011 rating.desk@acuite.in

About Acuité Ratings & Research:

Acuité Ratings & Research Limited *(Erstwhile SMERA Ratings Limited)* is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.