

Press Release

Electronica Tungsten Limited

January 28, 2022



Rating Reaffirmed & Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Ratings Loan	21.51	ACUITE BB+ Reaffirmed & Withdrawn Issuer not co-operating*	-
Bank Ratings Loan	16.19	-	ACUITE A4+ Reaffirmed & Withdrawn Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	37.70	-	-

Refer Annexure for details

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

Rating Rationale

Acuite has reaffirmed & withdrawn the long-term rating of '**ACUITE BB+**' (read as **ACUITE double B plus**) and the short-term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs.37.70 crore bank facilities of Electronica Tungsten Limited (ETL).

The rating withdrawal is in accordance with the Acuite's policy on withdrawal of rating. This rating continues to be an indicative rating and is based on the best available information.

The rating is being withdrawn on account of request received from the company and No Objection Certificate & No Dues Certificate received from the bankers.

About the Company

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. The directors of the company are Mr. Rajesh S. Rajebahadur, Mrs. Priya Dharmadhikari, Mr. Achyut N. Chaskar, Mr. Rahul S. Kaskhedikar, Mr. Adwait S. Dharmadhikari and Mr. Anand R. Deshmukh. 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 the due date. Acuité believes that information risk is a critical component in such ratings, and non-

cooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

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 endeavored 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 requests.

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

Material Covenants

Not Applicable

Liquidity Indicators

"No information provided by the issuer / available for Acuite to comment upon."

Outlook

Not Applicable

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
21 Apr 2021	Proposed Long Term Loan	Long Term	3.00	ACUITE BB+ (Issuer not co-operating*)
	Proposed Bank Guarantee	Short Term	5.00	ACUITE A4+ (Issuer not co-operating*)
	Term Loan	Long Term	0.14	ACUITE BB+ (Issuer not co-operating*)
	Working Capital Demand Loan	Long Term	0.58	ACUITE BB+ (Issuer not co-operating*)
	Term Loan	Long Term	0.71	ACUITE BB+ (Issuer not co-operating*)
	Proposed Working Capital Demand Loan	Long Term	2.50	ACUITE BB+ (Issuer not co-operating*)
	Term Loan	Long Term	0.57	ACUITE BB+ (Issuer not co-operating*)
	Term Loan	Long Term	1.89	ACUITE BB+ (Issuer not co-operating*)
	Term Loan	Long Term	0.30	ACUITE BB+ (Issuer not co-operating*)
	Bank Guarantee	Short Term	0.19	ACUITE A4+ (Issuer not co-operating*)
	Proposed Letter of Credit	Short Term	6.00	ACUITE A4+ (Issuer not co-operating*)
	Letter of Credit	Short Term	5.00	ACUITE A4+ (Issuer not co-operating*)
	Cash Credit	Long Term	10.00	ACUITE BB+ (Issuer not co-operating*)
	Term Loan	Long Term	0.91	ACUITE BB+ (Issuer not co-operating*)
	Term Loan	Long Term	0.21	ACUITE BB+ (Issuer not co-operating*)
	Cash Credit	Long Term	0.70	ACUITE BB+ (Issuer not co-operating*)
17 Jan 2020	Proposed Long Term Loan	Long Term	3.00	ACUITE BB+ (Issuer not co-operating*)
	Proposed Letter of Credit	Short Term	6.00	ACUITE A4+ (Issuer not co-operating*)
	Term Loan	Long Term	0.91	ACUITE BB+ (Issuer not co-operating*)
	Proposed Bank Guarantee	Short Term	5.00	ACUITE A4+ (Issuer not co-operating*)
	Term Loan	Long Term	1.89	ACUITE BB+ (Issuer not co-operating*)
	Cash Credit	Long Term	10.00	ACUITE BB+ (Issuer not co-operating*)
	Term Loan	Long Term	0.71	ACUITE BB+ (Issuer not co-operating*)
	Term Loan	Long Term	0.14	ACUITE BB+ (Issuer not co-operating*)
	Proposed Working Capital Demand Loan	Long Term	2.50	ACUITE BB+ (Issuer not co-operating*)
	Letter of Credit	Short Term	5.00	ACUITE A4+ (Issuer not co-operating*)
		Long		ACUITE BB+ (Issuer not co-

	Term Loan	Term	0.21	operating*)
	Cash Credit	Long Term	0.70	ACUITE BB+ (Issuer not co-operating*)
	Term Loan	Long Term	0.57	ACUITE BB+ (Issuer not co-operating*)
	Term Loan	Long Term	0.30	ACUITE BB+ (Issuer not co-operating*)
	Working Capital Demand Loan	Long Term	0.58	ACUITE BB+ (Issuer not co-operating*)
	Bank Guarantee	Short Term	0.19	ACUITE A4+ (Issuer not co-operating*)
22 Aug 2019	Proposed Long Term Loan	Long Term	3.00	ACUITE BBB- (Issuer not co-operating*)
	Term Loan	Long Term	0.30	ACUITE BBB- (Issuer not co-operating*)
	Proposed Letter of Credit	Short Term	6.00	ACUITE A3 (Issuer not co-operating*)
	Letter of Credit	Short Term	5.00	ACUITE A3 (Issuer not co-operating*)
	Cash Credit	Long Term	0.70	ACUITE BBB- (Issuer not co-operating*)
	Working Capital Demand Loan	Long Term	0.58	ACUITE BBB- (Issuer not co-operating*)
	Proposed Bank Guarantee	Short Term	5.00	ACUITE A3 (Issuer not co-operating*)
	Cash Credit	Long Term	10.00	ACUITE BBB- (Issuer not co-operating*)
	Term Loan	Long Term	1.89	ACUITE BBB- (Issuer not co-operating*)
	Term Loan	Long Term	0.57	ACUITE BBB- (Issuer not co-operating*)
	Term Loan	Long Term	0.91	ACUITE BBB- (Issuer not co-operating*)
	Proposed Working Capital Demand Loan	Long Term	2.50	ACUITE BBB- (Issuer not co-operating*)
	Bank Guarantee	Short Term	0.19	ACUITE A3 (Issuer not co-operating*)
	Term Loan	Long Term	0.21	ACUITE BBB- (Issuer not co-operating*)
	Term Loan	Long Term	0.71	ACUITE BBB- (Issuer not co-operating*)
	Term Loan	Long Term	0.14	ACUITE BBB- (Issuer not co-operating*)
	Cash Credit	Long Term	10.00	ACUITE BBB- (Issuer not co-operating*)
	Cash Credit	Long Term	0.70	ACUITE BBB- (Issuer not co-operating*)
	Term Loan	Long Term	0.21	ACUITE BBB- (Issuer not co-operating*)
	Term Loan	Long Term	0.91	ACUITE BBB- (Issuer not co-operating*)
	Term Loan	Long Term	0.14	ACUITE BBB- (Issuer not co-operating*)
	Term Loan	Long Term	1.89	ACUITE BBB- (Issuer not co-operating*)
	Term Loan	Long Term	0.57	ACUITE BBB- (Issuer not co-operating*)

01 Jun 2018	Term Loan	Long Term	0.30	ACUITE BBB- (Issuer not co-operating*)
	Term Loan	Long Term	0.71	ACUITE BBB- (Issuer not co-operating*)
	Working Capital Demand Loan	Long Term	0.58	ACUITE BBB- (Issuer not co-operating*)
	Bank Guarantee	Short Term	0.19	ACUITE A3 (Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	3.00	ACUITE BBB- (Issuer not co-operating*)
	Proposed Working Capital Demand Loan	Long Term	2.50	ACUITE BBB- (Issuer not co-operating*)
	Letter of Credit	Short Term	5.00	ACUITE A3 (Issuer not co-operating*)
	Proposed Bank Guarantee	Short Term	5.00	ACUITE A3 (Issuer not co-operating*)
	Proposed Letter of Credit	Short Term	6.00	ACUITE A3 (Issuer not co-operating*)
20 Mar 2017	Cash Credit	Long Term	10.00	ACUITE BBB- Stable (Assigned)
	Cash Credit	Long Term	0.70	ACUITE BBB- Stable (Assigned)
	Term Loan	Long Term	0.21	ACUITE BBB- Stable (Assigned)
	Term Loan	Long Term	0.91	ACUITE BBB- Stable (Assigned)
	Term Loan	Long Term	0.14	ACUITE BBB- Stable (Assigned)
	Term Loan	Long Term	1.89	ACUITE BBB- Stable (Assigned)
	Term Loan	Long Term	0.57	ACUITE BBB- Stable (Assigned)
	Working Capital Demand Loan	Long Term	0.58	ACUITE BBB- Stable (Assigned)
	Term Loan	Long Term	0.30	ACUITE BBB- Stable (Assigned)
	Term Loan	Long Term	0.71	ACUITE BBB- Stable (Assigned)
	Bank Guarantee	Short Term	0.19	ACUITE A3 (Assigned)
	Proposed Long Term Loan	Long Term	3.00	ACUITE BBB- Stable (Assigned)
	Proposed Working Capital Demand Loan	Long Term	2.50	ACUITE BBB- Stable (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)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Cosmos Bank	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	0.19	ACUITE A4+ Reaffirmed & Withdrawn Issuer not co-operating*
HDFC Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE BB+ Reaffirmed & Withdrawn Issuer not co-operating*
Cosmos Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	0.70	ACUITE BB+ Reaffirmed & Withdrawn Issuer not co-operating*
HDFC Bank Ltd	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE A4+ Reaffirmed & Withdrawn Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE A4+ Reaffirmed & Withdrawn Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Letter of Credit	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE A4+ Reaffirmed & Withdrawn Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE BB+ Reaffirmed & Withdrawn

							Issuer not co- operating*
Not Applicable	Not Applicable	Proposed Working Capital Demand Loan	Not Applicable	Not Applicable	Not Applicable	2.50	ACUITE BB+ Reaffirmed & Withdrawn Issuer not co- operating*
Small Industries Development Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	0.30	ACUITE BB+ Reaffirmed & Withdrawn Issuer not co- operating*
Cosmos Bank	Not Applicable	Term Loan	Not available	Not available	Not available	0.71	ACUITE BB+ Reaffirmed & Withdrawn Issuer not co- operating*
HDFC Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	0.21	ACUITE BB+ Reaffirmed & Withdrawn Issuer not co- operating*
HDFC Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	0.91	ACUITE BB+ Reaffirmed & Withdrawn Issuer not co- operating*
HDFC Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	0.14	ACUITE BB+ Reaffirmed & Withdrawn Issuer not co- operating*
Small Industries Development Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	1.89	ACUITE BB+ Reaffirmed & Withdrawn Issuer

							not co-
Small Industries Development Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	0.57	ACUITE BB+ Reaffirmed & Withdrawn Issuer not co-operating*
Small Industries Development Bank of India	Not Applicable	Working Capital Demand Loan (WC DL)	Not available	Not available	Not available	0.58	ACUITE BB+ Reaffirmed & Withdrawn Issuer not co-operating*

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 aditya.gupta@acuite.in Ashvita Ramesh Analyst-Rating Operations Tel: 022-49294065 ashvita.ramesh@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in

About Acuité Ratings & Research

Acuité Ratings & Research 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 8,850 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 Kanjurmarg, Mumbai.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité.