

Press Release

Excel Electric Private Limited

April 25, 2019



Rating Update

Total Bank Facilities Rated*	Rs.7.41 Cr. #
Long Term Rating	ACUITE D Issuer not co-operating*

Refer Annexure for details

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

Acuité has downgraded a long term rating of '**ACUITE D' (read as ACUITE D)** from '**ACUITE BB-' (read as ACUITE double B minus)** on the above bank facilities of **Excel Electric Private Limited**. This rating is now an indicative rating and is based on best available information.

The rating downgrade is in view of persistent delays in servicing of debt obligations.

Excel Electric Private Limited, a Vadodara (Gujarat) based company, was established in 2014 by Mr. Prakash Dave and Mrs. Ulpa Dave (Promoters). The company manufactures electrical conductors. Earlier the company was into trading of electric conductors (from 1994) through Excel Electric Company which was merged with Excel Electric Private Limited in FY2016-17.

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

Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.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 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

	Unit	FY17 (Actual)	FY16 (Actual)	FY15 (Actual)
Operating Income	Rs. Cr.	24.91	3.37	0.32
EBITDA	Rs. Cr.	0.75	0.10	0.02
PAT	Rs. Cr.	0.25	0.03	0.01
EBITDA Margin	(%)	3.02	2.94	4.98
PAT Margin	(%)	0.99	0.95	2.53
ROCE (%)	(%)	10.41	17.85	12.75
Total Debt/Tangible Net Worth	Times	2.26	4.75	0.74
PBDIT/Interest	Times	7.06	2.50	0.00
Total Debt/PBDIT	Times	8.20	6.74	4.97
Gross Current Assets (Days)	Days	101	127	70

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

Not Applicable

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
25-Jan-2018	Cash credit	Long Term	4.00	ACUITE BB- / Stable (Assigned)
	Overdraft	Long Term	1.00	ACUITE BB- / Stable (Assigned)
	Term Loan	Long Term	2.41	ACUITE BB- / Stable (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash credit	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE D Issuer not co-operating*
Overdraft	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE D Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	2.41	ACUITE D Issuer not co-operating*

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

Contacts

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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.

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