



Press Release
ESWARI GLOBAL METAL INDUSTRIES PRIVATE LIMITED
July 07, 2025
Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	66.50	ACUITE BB+ Downgraded Issuer not co-operating*	-
Bank Loan Ratings	52.00	-	ACUITE A4+ Downgraded Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	118.50	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

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

Rating Rationale

Acuité has downgraded its long-term rating to '**ACUITE BB+**' (read as **ACUITE Double B Plus**) from '**ACUITE BBB**' (read as **ACUITE Triple B**) and short-term rating to '**ACUITE A4+**' (read as **ACUITE A Four Plus**) from '**ACUITE A2**' (read as **ACUITE A Two**) on the Rs.118.50 crore bank facilities of Eswari Global Metal Industries Private Limited.

The rating is now flagged as "Issuer Not-Cooperating" on account of information risk and is based on the best available information. The rating has been downgraded on account of information risk and the company has not provided latest No Default Statement (NDS) for last 3 months consecutively.

About the Company

Eswari Global Metal Industries Private Limited established as a partnership firm in the year 1986, later, in the year 2013 it was reconstituted to private limited company. The company is engaged in manufacturing of lead alloys from lead battery scrap. Company currently has three units in Mangalore (Karnataka) with an annual battery and lead scarp processing capacity of 1,32,000 MTA per annum. The day to day operations of the company are managed by Mr. A Sabarinathan and Mr. Nithin.

Unsupported Rating

Not Applicable

Non-cooperation by the issuer/borrower

Acuité has been requesting for No Default Statements (NDS); however, despite multiple requests; the Company's management has remained non-cooperative and not submitted the NDS for the preceding 03 consecutive months. Acuité believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with 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

This rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower) . Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité

cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivities

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

Liquidity Position

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

Outlook: Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	649.52	534.50
PAT	Rs. Cr.	18.37	16.58
PAT Margin	(%)	2.83	3.10
Total Debt/Tangible Net Worth	Times	0.87	0.61
PBDIT/Interest	Times	5.06	5.14

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
28 May 2024	Letter of Credit	Short Term	12.00	ACUITE A2 (Reaffirmed)
	Post Shipment Credit	Short Term	40.00	ACUITE A2 (Assigned)
	Cash Credit	Long Term	25.00	ACUITE BBB Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	1.38	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	24.00	ACUITE BBB Stable (Reaffirmed)
	Packing Credit	Long Term	16.00	ACUITE BBB Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	0.12	ACUITE BBB Stable (Reaffirmed)
28 Feb 2023	Letter of Credit	Short Term	12.00	ACUITE A2 (Reaffirmed)
	Cash Credit	Long Term	25.00	ACUITE BBB Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	3.50	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	22.00	ACUITE BBB Stable (Reaffirmed)
	Packing Credit	Long Term	16.00	ACUITE BBB Stable (Reaffirmed)
08 Mar 2022	Bank Guarantee (BLR)	Short Term	0.05	ACUITE A2 (Reaffirmed)
	Letter of Credit	Short Term	28.00	ACUITE A2 (Reaffirmed)
	Bills Discounting	Short Term	25.00	ACUITE A2 (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE BBB Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	0.95	ACUITE BBB Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	4.50	ACUITE BBB Stable (Reaffirmed)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Tamilnad Mercantile Bank Limited	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	25.00	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB)
ICICI Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	24.00	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB)
Tamilnad Mercantile Bank Limited	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	12.00	Simple	ACUITE A4+ Downgraded Issuer not co-operating* (from ACUITE A2)
ICICI Bank Ltd	Not avl. / Not appl.	Packing Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	16.00	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB)
HDFC Bank Ltd	Not avl. / Not appl.	Post Shipment Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	40.00	Simple	ACUITE A4+ Downgraded Issuer not co-operating* (from ACUITE A2)
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.12	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB)
Tamilnad Mercantile Bank Limited	Not avl. / Not appl.	Working Capital Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	15 Mar 2025	1.38	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB)

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

Contacts

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About Acuité Ratings & Research

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