



### Press Release

## ELEC STEEL PROCESSING INDUSTRIES LIMITED (ERSTWHILE ELEC STEEL PROCESSING INDUSTRIES PRIVATE LIMITED)

September 17, 2025

### Rating Reaffirmed, Withdrawn & Issuer Not Cooperating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	43.19	ACUITE BB+   Reaffirmed & Withdrawn   Issuer not co-operating*	-
Bank Loan Ratings	0.94	Not Applicable   Withdrawn	-
Bank Loan Ratings	20.00	-	ACUITE A4+   Reaffirmed & Withdrawn   Issuer not co-operating*
Bank Loan Ratings	0.75	-	Not Applicable   Withdrawn
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	64.88	-	-

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

### Rating Rationale

Acuite has reaffirmed and withdrawn its long-term rating of 'ACUITE BB+' (read as ACUITE Double B plus) and the short-term rating of 'ACUITE A4+' (read as ACUITE A four Plus) on Rs. 63.19 crore bank facilities of Elec Steel Processing Industries Limited (Erstwhile Elec Steel Processing Industries Private Limited). The rating is being withdrawn on account of request received from the company and No Objection Certificate received from the banker.

Acuite has also withdrawn its rating on the proposed long-term and short-term bank facilities of Rs.1.69 Cr. of Elec Steel Processing Industries Limited (Erstwhile Elec Steel Processing Industries Private Limited) without assigning any rating as it is a proposed facility. The rating has been withdrawn on account of the request received from the company. The rating is being withdrawn on account of request received from the company.

The rating withdrawal is in accordance with the Acuite's policy on withdrawal of rating as applicable to the respective facility / instrument. The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information and on account of information risk.

### About the Company

Elec Steel Processing Industries Limited (ESPIL) is engaged into manufacturing of transformer laminations made from grain oriented electrical steels (iron-silicon alloys) which provides low core loss and high permeability needed for electrical transformers. ESPIL also manufactures toroidal cores for metering transformers. The company imports cold-rolled grain oriented silicon steel (CRGO) and cold-rolled non-grain oriented silicon steel (CRNGO) sheets. ESPIL, got converted into a private limited company in September 2022; named "Elec Steel Processing Industries Private Limited". The directors of the company are Mr. Harshad Narbherambhai Bagadia, Mr. Parasbhai Harshadbhai Bagadia, Mrs. Komal Vishal Thakkar, Mr. Dineshkumar Lalbhai Nanavati and Mr. Dhyanesb Bagadia. The registered office is located at Vadodara, Gujarat.

### Unsupported Rating

Not Applicable

### Non-cooperation by the issuer/borrower:

Acuite 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. Acuite

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 Sensitivity**

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 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	140.16	91.88
PAT	Rs. Cr.	5.47	1.32
PAT Margin	(%)	3.90	1.44
Total Debt/Tangible Net Worth	Times	1.19	1.46
PBDIT/Interest	Times	4.54	2.69

### 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>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.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](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
07 May 2025	Proposed Short Term Loan	Short Term	0.75	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3)
	Letter of Credit	Short Term	20.00	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3)
	Proposed Term Loan	Long Term	0.94	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB-   Stable)
	Covid Emergency Line.	Long Term	0.91	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB-   Stable)
	Cash Credit	Long Term	25.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB-   Stable)
	Term Loan	Long Term	14.44	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB-   Stable)
	Term Loan	Long Term	2.04	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB-   Stable)
	Term Loan	Long Term	0.30	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB-   Stable)
	Covid Emergency Line.	Long Term	0.50	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB-   Stable)
15 Feb 2024	Letter of Credit	Short Term	20.00	ACUITE A3 (Assigned)
	Proposed Short Term Loan	Short Term	0.75	ACUITE A3 (Assigned)
	Covid Emergency Line.	Long Term	0.91	ACUITE BBB-   Stable (Assigned)
	Cash Credit	Long Term	25.00	ACUITE BBB-   Stable (Assigned)
	Term Loan	Long Term	14.44	ACUITE BBB-   Stable (Assigned)
	Proposed Term Loan	Long Term	0.94	ACUITE BBB-   Stable (Assigned)
	Term Loan	Long Term	2.04	ACUITE BBB-   Stable (Assigned)
	Term Loan	Long Term	0.30	ACUITE BBB-   Stable (Assigned)
	Covid Emergency Line.	Long Term	0.50	ACUITE BBB-   Stable (Assigned)

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

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Bank of Baroda	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	25.00	Simple	ACUITE BB+   Reaffirmed & Withdrawn   Issuer not co-operating*
Bank of Baroda	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	30 Jun 2024	0.50	Simple	ACUITE BB+   Reaffirmed & Withdrawn   Issuer not co-operating*
Bank of Baroda	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	30 Nov 2026	0.91	Simple	ACUITE BB+   Reaffirmed & Withdrawn   Issuer not co-operating*
Bank of Baroda	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUITE A4+   Reaffirmed & Withdrawn   Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Proposed Short Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.75	Simple	Not Applicable Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.94	Simple	Not Applicable Withdrawn
Bank of Baroda	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	28 May 2028	2.04	Simple	ACUITE BB+   Reaffirmed & Withdrawn   Issuer not co-operating*
Bank of Baroda	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Oct 2027	0.30	Simple	ACUITE BB+   Reaffirmed & Withdrawn   Issuer not co-operating*
Bank of Baroda	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Oct 2030	14.44	Simple	ACUITE BB+   Reaffirmed & Withdrawn   Issuer not co-operating*

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

### Disclosure of list of non-cooperative issuers

- Listed :- [https://www.acuite.in/Non-Cooperative\\_Issuer\\_Listed.php](https://www.acuite.in/Non-Cooperative_Issuer_Listed.php)
- Unlisted :- [https://www.acuite.in/Non-Cooperative\\_Issuer\\_Unlisted.php](https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php)

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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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.

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