

September 18, 2024

Eastman Mettcast Limited: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	15.00	15.00	[ICRA]C+; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Term Loan	2.00	2.00	[ICRA]C+; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	17.00	17.00	

*Issuer did not cooperate; based on best available information

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term ratings for the Bank Facility of Eastman Mettcast Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]C+; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Eastman Mettcast Limited, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key Financial Indicators : [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Rating Methodology – Auto Components
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

EML, initially promoted by Mr. Jagdeep Singal and his family, was incorporated in June 2006, as Swift Mettcast Limited and manufactures casting parts for the automotive ancillary industry. EML manufactures aluminum high pressure die cast and precision machined sand cast parts for auto ancillaries, at its manufacturing facility located in Hambran, Ludhiana, Punjab. In December 2013, the company was taken over by Mr. Subhash Goel and his family and currently both the families are jointly managing the operations of the company.

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
ACUITE	[ACUITE]B/[ACUITE]A4 ; ISSUER NOT COOPERATING	June 07,2024

Any other information: None

Rating history for past three years

Instrument	Type	Amount Rated (Rs. Crore)	Chronology of Rating History for the past 3 years				
			Current Rating (FY2025)		Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022
			Date & Rating in Sep 18 2024	Date & Rating in 26 Jul 2023	Date & Rating in Jun 28 2022	Date & Rating in 20 Apr 2021	
1 Fund Based-Cash Credit	Long	15.00	[ICRA]C+; ISSUER	[ICRA]C+; ISSUER NOT	[ICRA]C+; ISSUER NOT	[ICRA]C+; ISSUER NOT	
	Term		NOT COOPERATING	COOPERATING	COOPERATING	COOPERATING	
2 Fund Based-Term Loan	Long	2.00	[ICRA]C+; ISSUER	[ICRA]C+; ISSUER NOT	[ICRA]C+; ISSUER NOT	[ICRA]C+; ISSUER NOT	
	Term		NOT COOPERATING	COOPERATING	COOPERATING	COOPERATING	

Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund Based-Cash Credit	Simple
Fund Based-Term Loan	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Fund Based-Cash Credit	-	-	-	15.00	[ICRA]C+; ISSUER NOT COOPERATING
NA	Fund Based-Term Loan	-	-	-	2.00	[ICRA]C+; ISSUER NOT COOPERATING

Source: Eastman Mettcast Limited

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

ANALYST CONTACTS

Shamsher Dewan
+91 12 4454 5328
shamsherd@icraindia.com

Subhechha Banerjee
+91 33 7150 1130
subhechha.banerjee@icraindia.com

Sweety Shaw
+91-033 7150 1180
sweety.shaw@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+91-022-61693300
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

About ICRA Limited:

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Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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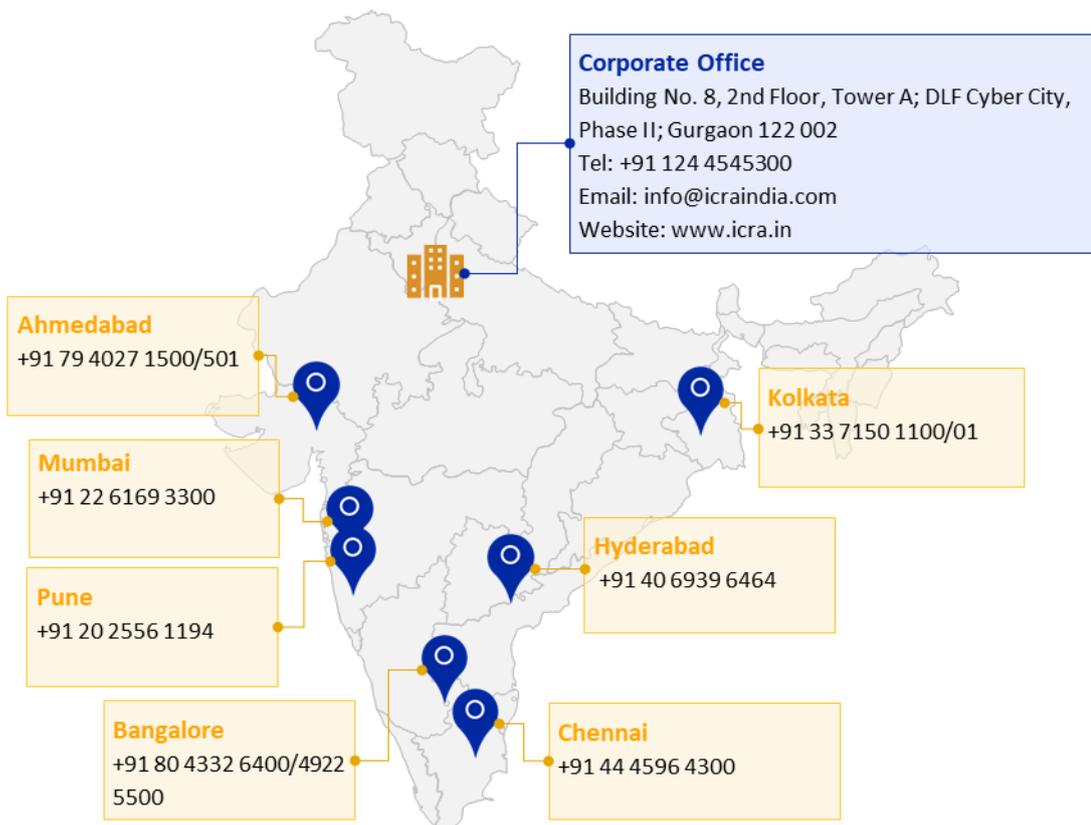
Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



Branches



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