

February 29, 2024

Nomax Electrical Steel Pvt Ltd: 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	17.33	17.33	[ICRA]C; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Unallocated	0.46	0.46	[ICRA]C; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	17.79	17.79	

*Issuer did not cooperate; based on best available information.

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term rating of Nomax Electrical Steel Pvt Ltd in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]C; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Nomax Electrical Steel Pvt Ltd, 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: [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
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Promoted by Md. Moinuddin Mondal, the company was initially established in 1981 as a proprietorship firm in the name of 'Eastern Electricals'. It was converted into a private limited company in 2007 and was renamed Nomax Electrical Steel Private Limited. The company manufactures Cold Rolled Grain Oriented (CRGO) steel laminations, which are primarily used in making transformers, stabilisers, etc. The company carries out its operations from its two units located at Dakkhin Hathiara, Kolkata.

Key financial indicators

	FY2022	FY2023
Operating income	26.3	34.5
PAT	0.2	0.4
OPBDIT/OI	7.30%	6.0%
PAT/OI	0.70%	1.1%
Total outside liabilities/Tangible net worth (times)	1.5	1.5
Total debt/OPBDIT (times)	6.6	5.8
Interest coverage (times)	1.6	1.9

Source – MCA Website

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
CRISIL	CRISIL B /Stable; ISSUER NOT COOPERATING	November 13, 2023

Any other information: None

Rating history for past three years

Instrument	Type	Current Rating (FY2024)		Chronology of Rating History for the past 3 years			
		Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021
				29-Feb-2024	19-Dec-2022	18-Nov-2021	23-Dec-2020
1 Cash Credit	Long Term	17.33	-	[ICRA]C; ISSUER NOT COOPERATING	[ICRA]C; ISSUER NOT COOPERATING	[ICRA]C; ISSUER NOT COOPERATING	[ICRA]C; ISSUER NOT COOPERATING
2 Unallocated	Long Term	0.46	-	[ICRA]C; ISSUER NOT COOPERATING	[ICRA]C; ISSUER NOT COOPERATING	[ICRA]C; ISSUER NOT COOPERATING	[ICRA]C; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Unallocated	Not Applicable

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	Cash Credit	-	-	-	17.33	[ICRA]C; ISSUER NOT COOPERATING
NA	Unallocated	-	-	-	0.46	[ICRA]C; ISSUER NOT COOPERATING

Source: Nomax Electrical Steel Pvt Ltd

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

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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