

## Cosmos Engitech Private Limited

January 07, 2019

### Summary of rated action

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund based- Cash Credit	8.50	8.50	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING; Withdrawn
Fund based-EPC/FBD/PCFC-Sublimit to CC	(8.00)	(8.00)	[ICRA]A4+ ISSUER NOT COOPERATING; Withdrawn
Fund based-Term Loans	5.42	5.42	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING; Withdrawn
Non-Fund based-Buyer's Credit-Sublimit to Term loan	(0.50)	(0.50)	[ICRA]A4+ ISSUER NOT COOPERATING; Withdrawn
Non-Fund based- Letter of Credit-Sublimit to term Loan	(0.50)	(0.50)	[ICRA]A4+ ISSUER NOT COOPERATING; Withdrawn
Non-Fund based- Letter of Credit	5.50	5.50	[ICRA]A4+ ISSUER NOT COOPERATING; Withdrawn
Non-Fund based- Bank Guarantee-Sublimit to LC	(0.25)	(0.25)	[ICRA]A4+ ISSUER NOT COOPERATING; Withdrawn
Non-Fund based- Credit Exposure Limit-Sublimit to LC	(0.54)	(0.54)	[ICRA]A4+ ISSUER NOT COOPERATING; Withdrawn
Non-Fund based- Buyer's Credit-Sublimit to LC	(2.00)	(2.00)	[ICRA]A4+ ISSUER NOT COOPERATING; Withdrawn
Fund based/ Non-Fund based-Unallocated	0.23	0.23	[ICRA]BB+ (Stable)/A4+ ISSUER NOT COOPERATING; Withdrawn
<b>Total</b>	<b>19.65</b>	<b>19.65</b>	

### Rating action

ICRA has withdrawn the long-term rating of [ICRA]BB+ ISSUER NOT CO-OPERATING (pronounced ICRA double B plus ISSUER NOT CO-OPERATING)<sup>1</sup> with a Stable outlook and short-term rating of [ICRA]A4+ ISSUER NOT CO-OPERATING (pronounced ICRA A four plus ISSUER NOT CO-OPERATING) assigned to the Rs. 19.65 crore<sup>2</sup> bank facilities of Cosmos Engitech Private Limited (CEPL).

### Rationale

The ratings assigned to Cosmos Engitech Private Limited have been withdrawn at its request based on the no objection certificate provided by its banker.

<sup>1</sup> For complete rating scale and definitions, please refer to ICRA's website [www.icra.in](http://www.icra.in) or other ICRA Rating Publications

<sup>2</sup> 100 lakh = 1 crore = 10 million

**Outlook:** Not applicable

**Key rating drivers:** Not Applicable

**Liquidity Position:** Not Applicable

### Analytical approach:

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">ICRA's Policy on Withdrawal and Suspension of Credit Rating</a>
Parent/Group Support	Not Applicable
Consolidation / Standalone	The rating is based on standalone financial statements of the issuer.

### About the company:

Incorporated in 1999, Cosmos Engitech Private Limited (CEPL) is an engineering company engaged in contract manufacturing of precision machined components and assemblies for variety of its customers across industries like pump & valves, energy, electrical, metrology, aviation, etc. The company has its manufacturing facility located at Vadodara, Gujarat consisting of 37 CNC machining/turning centers and other associated machinery. CEPL is promoted by Mr. Nimish A. Shah and Mr. V. Nagesh, who are technically qualified and have vast experience in precision machine engineering.

### Key financial indicators (audited)

	FY2017	FY2018
Operating Income (Rs. crore)	29.52	42.78
PAT (Rs. crore)	2.71	3.81
OPBDIT/OI (%)	20.06%	17.62%
RoCE (%)	21.61%	20.58%
Total Debt/TNW (times)	1.01	0.77
Total Debt/OPBDIT (times)	2.09	2.04
Interest coverage (times)	4.15	5.26

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** None

### Rating history for last three years:

Current Rating (FY2019)							Chronology of Rating History for the past 3 years		
Instrument		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs Crore)	Date & Rating		Date & Rating in FY2018	Date & Rating in FY2017	Date & Rating in FY2016
					Jan-19	Sep-18	Dec-17	Jan-17	Jan-16
1	Cash Credit	Long Term	8.50	NA	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING; Withdrawn	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING	[ICRA]BB+ (Stable)	[ICRA]BB+ (Stable)	[ICRA]BB+ (Stable)
2	EPC/FBD/PCFC -Sublimit to CC	Short Term	(8.00)	NA	[ICRA]A4+ ISSUER NOT COOPERATING; Withdrawn	[ICRA]A4+ ISSUER NOT COOPERATING	[ICRA]A4+	[ICRA]A4+	[ICRA]A4+
3	Term Loans	Long Term	5.42	3.90*	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING; Withdrawn	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING	[ICRA]BB+ (Stable)	[ICRA]BB+ (Stable)	[ICRA]BB+ (Stable)
4	Buyer’s Credit-Sublimit to Term loan	Short Term	(0.50)	NA	[ICRA]A4+ ISSUER NOT COOPERATING; Withdrawn	[ICRA]A4+ ISSUER NOT COOPERATING	[ICRA]A4+	[ICRA]A4+	[ICRA]A4+
5	Letter of Credit-Sublimit to term Loan	Short Term	(0.50)	NA	[ICRA]A4+ ISSUER NOT COOPERATING; Withdrawn	[ICRA]A4+ ISSUER NOT COOPERATING	[ICRA]A4+	[ICRA]A4+	[ICRA]A4+
6	Letter of Credit	Short Term	5.50	NA	[ICRA]A4+ ISSUER NOT COOPERATING; Withdrawn	[ICRA]A4+ ISSUER NOT COOPERATING	[ICRA]A4+	[ICRA]A4+	[ICRA]A4+
7	Bank Guarantee-Sublimit to LC	Short Term	(0.25)	NA	[ICRA]A4+ ISSUER NOT COOPERATING; Withdrawn	[ICRA]A4+ ISSUER NOT COOPERATING	[ICRA]A4+	[ICRA]A4+	[ICRA]A4+
8	Credit Exposure Limit-Sublimit to LC	Short Term	(0.54)	NA	[ICRA]A4+ ISSUER NOT COOPERATING; Withdrawn	[ICRA]A4+ ISSUER NOT COOPERATING	[ICRA]A4+	[ICRA]A4+	[ICRA]A4+
9	Buyer’s Credit-Sublimit to LC	Short Term	(2.00)	NA	[ICRA]A4+ ISSUER NOT COOPERATING; Withdrawn	[ICRA]A4+ ISSUER NOT COOPERATING	[ICRA]A4+	[ICRA]A4+	[ICRA]A4+
10	Unallocated limits	Long/ Short Term	0.23	NA	[ICRA]BB+ (Stable)/A4+ ISSUER NOT COOPERATING; Withdrawn	[ICRA]BB+ (Stable)/A4+ ISSUER NOT COOPERATING	[ICRA]BB+ (Stable)/A4+	[ICRA]BB+ (Stable)/A4+	[ICRA]BB+ (Stable)/A4+

### Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website [www.icra.in](http://www.icra.in)

## Annexure-1: 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	-	-	-	8.50	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING; Withdrawn
NA	EPC/FBD/PCFC-Sublimit to CC	-	-	-	(8.00)	[ICRA]A4+ ISSUER NOT COOPERATING; Withdrawn
NA	Term Loans	Nov 2017	-	Sep 2023	5.42	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING; Withdrawn
NA	Buyer's Credit-Sublimit to Term loan	-	-	-	(0.50)	[ICRA]A4+ ISSUER NOT COOPERATING; Withdrawn
NA	Letter of Credit-Sublimit to term Loan	-	-	-	(0.50)	[ICRA]A4+ ISSUER NOT COOPERATING; Withdrawn
NA	Letter of Credit	-	-	-	5.50	[ICRA]A4+ ISSUER NOT COOPERATING; Withdrawn
NA	Bank Guarantee-Sublimit to LC	-	-	-	(0.25)	[ICRA]A4+ ISSUER NOT COOPERATING g; Withdrawn
NA	Credit Exposure Limit-Sublimit to LC	-	-	-	(0.54)	[ICRA]A4+ ISSUER NOT COOPERATING; Withdrawn
NA	Buyer's Credit-Sublimit to LC	-	-	-	(2.00)	[ICRA]A4+ ISSUER NOT COOPERATING; Withdrawn
NA	Unallocated limits	-	-	-	0.23	[ICRA]BB+ (Stable)/A4+ ISSUER NOT COOPERATING; Withdrawn

Source: Cosmos Engitech Private Limited

## Annexure-2: List of entities considered for consolidated analysis

Not Applicable

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