

July 31, 2020

Ess Ess Kay Engg Co. (P) Ltd.: Rating withdrawn

Summary of rated instruments

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund based - Cash Credit	29.00	29.00	[ICRA]BB- (Stable); Withdrawn
Fund based - Term Loans	6.00	6.00	[ICRA]BB- (Stable); Withdrawn
Long Term Unallocated	3.75	3.75	[ICRA]BB- (Stable); Withdrawn
Fund based - Bill Discounting	0.25	0.25	[ICRA]A4; Withdrawn
Non-Fund based - Letter of guarantee	0.50	0.50	[ICRA]A4; Withdrawn
Total	39.50	39.50	

Rationale

The ratings assigned to Ess Ess Kay Engg Co. (P) Ltd. (EEKCPL) have been withdrawn at the request of the client, based on the no-objection certificate provided by its bankers. ICRA does not have adequate information to suggest that the credit risk has changed since the time the ratings were last reviewed.

Key rating drivers: Not applicable

Liquidity position: Not applicable

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology ICRA Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	Not applicable
Consolidation /Standalone	The ratings are based on the standalone financial profile of the company

About the company

Ess Ess Kay Engineering Company Private Limited (EEKECPL) was constituted in 1964 as a private limited company by Mr. K.S. Khosla. EEKECPL is into manufacturing of Modular Switches, Regular Switches, board mounting switches, MCB, change over switches, distribution board and panels, power control panels, mounted air conditioning unit for Indian railways and LED lights etc. The product range comprise of around 600 types of products. The company is current operating under the brand name 'SSK'. The company has its manufacturing facilities located at Kapurthala (Punjab) and Himachal Pradesh.

Key financial indicators (audited): Not Applicable

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for last three years

Instrument		Current Rating (FY2019)		Chronology of Rating History for the past 3 years				
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in FY2020	Date & Rating in FY2018	Date & Rating in FY2018	Date & Rating in FY2017
					31 Jul 2020	18 Apr 2019	01 Feb 2018	05 Jan 2018
1	Fund based - Cash Credit	Long-term	29.00	-	[ICRA]BB-(Stable); Withdrawn	[ICRA]BB-(Stable)	[ICRA]B+ (Stable)	[ICRA]B+ (Stable)
2	Fund based - Term Loans	Long-term	6.00	Not Available	[ICRA]BB-(Stable); Withdrawn	[ICRA]BB-(Stable)	[ICRA]B+ (Stable)	[ICRA]B+ (Stable)
3	Unallocated	Long-term	3.75	-	[ICRA]BB-(Stable); Withdrawn	[ICRA]BB-(Stable)	[ICRA]B+ (Stable)	[ICRA]B+ (Stable)
4	Fund based - Bill Discounting	Short-term	0.25	-	[ICRA]A4; Withdrawn	[ICRA]A4	[ICRA]A4	[ICRA]A4
5	Non-Fund based - Letter of guarantee	Short-term	0.50	-	[ICRA]A4; Withdrawn	[ICRA]A4	[ICRA]A4	[ICRA]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

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	Fund based - Cash Credit	-	-	-	29.00	[ICRA]BB- (Stable) ; Withdrawn
NA	Fund based - <i>Term Loans</i>	April 2019	-	March 2024	6.00	[ICRA]BB- (Stable) ; Withdrawn
NA	<i>Unallocated</i>	-	-	-	3.75	[ICRA]BB- (Stable) ; Withdrawn
NA	Fund based - Bill Discounting	-	-	-	0.25	[ICRA]A4; Withdrawn
NA	Non Fund based - Letter of guarantee	-	-	-	0.50	[ICRA]A4; Withdrawn

Source: EEKCPL

Annexure-2: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
Not applicable	Not applicable	Not applicable

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