

September 10, 2020

## Danlaw Electronics Assembly Limited: Ratings Withdrawn

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term- Fund Based	1.00	1.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn
Short Term- Non Fund Based	1.50	1.50	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn
<b>Total</b>	<b>2.50</b>	<b>2.50</b>	

\*Instrument details are provided in [Annexure-1](#)

### Rationale

The ratings assigned to Danlaw Electronics Assembly Limited have been withdrawn at the request of the company and based on the No Dues Certificate received from the banker and in accordance with ICRA's policy on withdrawal and suspension of credit ratings. ICRA is withdrawing the rating of [ICRA]B+ (Stable) / [ICRA]A4; ISSUER NOT COOPERATING and notes that it does not have additional information to suggest that the credit risk has changed since the time the rating was last reviewed.

### Key rating drivers

The key rating drivers have not been captured as the ratings are being withdrawn.

### Liquidity position

Liquidity position has not been captured as the ratings are being withdrawn.

### Rating sensitivities

Rating sensitivities have not been captured as the ratings are being withdrawn

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">ICRA Policy on Withdrawal and Suspension of Credit Rating</a>
Parent/Group Support	Subsidiary of <a href="#">Danlaw Technologies India Limited</a>
Consolidation/Standalone	Not Applicable

The previous detailed rating rationale is available on the following link: [Click here](#)

## About the company

Danlaw Electronics Assembly Limited was founded on 31<sup>st</sup> July 1991 and is located in Goa. The company offers a wide range of electronics manufacturing services to the automotive, medical, industrial controls and instrumentation sectors. It is a subsidiary of [Danlaw Technologies India Limited](#).

**Key financial indicators:** Not applicable

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

**Any other information:** Not applicable

## Rating history for past three years

S. No.	Instrument	Current Rating (FY2021)			Rating History for the Past 3 years				
		Type	Amount Rated (in Rs cr)	Amount Outstanding	Rating	FY2020	FY2019		FY2018
					10-Sep-2020	-	29-Mar-2019	16-Jul-2018	10-Aug-2017
1	Fund Based-Cash Credit	Long Term	1.00	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB+ &, placed on rating watch with developing implications	[ICRA]AA (Stable)
2	Non-Fund Based	Short Term	1.50	-	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn	-	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4+ &, placed on rating watch with developing implications	[ICRA]A1+

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

## 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	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Long Term– Fund Based- Cash Credit	NA	NA	NA	1.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Short Term– Non Fund Based	NA	NA	NA	1.50	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn

Source: Danlaw Electronics Assembly Limited

## Analyst Contacts

**Shubham Jain**

+91 124 4545306

[shubhamj@icraindia.com](mailto:shubhamj@icraindia.com)

**Mathew Kurian Eranat**

+91 80 4332 6415

[mathew.eranat@icraindia.com](mailto:mathew.eranat@icraindia.com)

**Nishant Mishra**

+91 80 4332 6408

[nishant.mishra@icraindia.com](mailto:nishant.mishra@icraindia.com)

## Relationship Contact

**Jayanta Chatterjee**

+91 80 4332 6401

[jayantac@icraindia.com](mailto:jayantac@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

## Helpline for business queries:

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

[info@icraindia.com](mailto:info@icraindia.com)

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## ICRA Limited

### Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

Email: [info@icraindia.com](mailto:info@icraindia.com)

Website: [www.icra.in](http://www.icra.in)

### Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

### Branches

Mumbai + (91 22) 24331046/53/62/74/86/87  
Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,  
Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,  
Bangalore + (91 80) 2559 7401/4049  
Ahmedabad+ (91 79) 2658 4924/5049/2008  
Hyderabad + (91 40) 2373 5061/7251  
Pune + (91 20) 2556 0194/ 6606 9999

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