

June 28, 2021 <sup>Revised</sup>

## Empire Industries Limited: Continues to remain in Non-Cooperating category, Rating downgraded based on best available information

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Public Deposits	74.30	74.30	MB (Stable) ISSUER NOT COOPERATING*; Rating downgraded from MA- (Stable) and continues to remain in the 'Issuer Not Cooperating' category and on notice of withdrawal
<b>Total</b>	<b>74.30</b>	<b>74.30</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

The ratings are downgraded because of lack of adequate information regarding Empire Industries Limited performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by the rated entity". The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity, despite the downgrade. The rating on Public Deposits also continues to be on notice of withdrawal for six months since January 07, 2021

As part of its process and in accordance with its rating agreement with Empire Industries Limited, ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with SEBI's Circular No. SEBI/HO/MIRSD4/CIR/2016/119, dated November 01, 2016, ICRA's Rating Committee has taken a rating view 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	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy in respect of non-cooperation by the rated entity</a>
Parent/Group Support	NA
Consolidation/Standalone	The ratings are based on the standalone financials of Empire Industries Limited

## About the company

Incorporated on October 17, 1900, EIL is a public limited company, with presence in diverse businesses such as vitrum glass manufacturing, agency services, property leasing, frozen food trading and real estate development. The vitrum glass division is located at Vikhroli in Mumbai and manufactures amber glass bottles for the pharmaceutical industry. The agency segment procures machine tools, chemicals and industrial equipment from foreign principals on behalf of domestic customers and offers installation and maintenance services. The company has constructed commercial properties and rented out to reputed corporate clients. It is also engaged in import and export of frozen/marine food. In addition, EIL launched a township project in Ambarnath (Maharashtra) in January 2015, comprising industrial galas, residential buildings and a commercial complex. The development of phase I of the project is underway.

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

**Any other information: None**

## Rating history for past three years

Instrument	Current Rating (FY2022)				Chronology of Rating History for the past 3 years				
	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in	Date & Rating in FY2021		Date & Rating in FY2020	Date & Rating in FY2019	
				June 28, 2021	January 7, 2021	Dec 24, 2020	Sep 25, 2019	July 31, 2018	
1 Fund Based Term Loan	Long Term	61.68	-	-	[ICRA]BBB (Stable) ISSUER NOT COOPERATING; Withdrawn	[ICRA]BBB (Stable) ISSUER NOT COOPERATING	[ICRA]A (Negative)	[ICRA]A (Stable)	
2 Non-fund Based Limits	Short Term	50.00	-	-	[ICRA]A3+ ISSUER NOT COOPERATING; Withdrawn	[ICRA]A3+ ISSUER NOT COOPERATING	[ICRA]A1	[ICRA]A1	
3 Fund-based Limits	Short Term	80.00	-	-	[ICRA]A3+ ISSUER NOT COOPERATING; Withdrawn	[ICRA]A3+ ISSUER NOT COOPERATING	[ICRA]A1	[ICRA]A1	
4 Fund-based Limits	Long Term/ Short Term	25.00	-	-	[ICRA]BBB (Stable) ISSUER NOT COOPERATING/ [ICRA]A3+ ISSUER NOT COOPERATING; Withdrawn	[ICRA]BBB (Stable) ISSUER NOT COOPERATING/ [ICRA]A3+ ISSUER NOT COOPERATING	[ICRA]A (Negative)/ [ICRA]A1	[ICRA]A (Stable)/ [ICRA]A1	
5 Interchangeable	Long – Term	51.00	-	-	[ICRA]BBB (Stable) ISSUER NOT COOPERATING; Withdrawn	[ICRA]BBB (Stable) ISSUER NOT COOPERATING	[ICRA]A (Negative)	[ICRA]A (Stable)	
6 Interchangeable	Short - term	231.00	-	-	[ICRA]A3+ ISSUER NOT COOPERATING; Withdrawn	[ICRA]A3+ ISSUER NOT COOPERATING	[ICRA]A1	[ICRA]A1	
7 Public Deposits	Medium – Term	74.30	-	MB(Stable); ISSUER NOT COOPERATING	MA- (Stable) ISSUER NOT COOPERATING ; put on notice of withdrawal for six months	MA- (Stable) ISSUER NOT COOPERATING	MA (Negative)	MA (Stable)	

## Complexity level of the rated instrument

Bank limits	Complexity Indicator
Public Deposits	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 analyzing 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-1: Instrument details**

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Public Deposits	-	-	-	74.30	MB (Stable) ISSUER NOT COOPERATING

Source: *Empire Industries Limited*

## Corrigendum

Document dated June 28, 2021 has been corrected with revision as detailed below –  
Section related Summary of rating action and Rationale has been revised

## ANALYST CONTACTS

**Sabyasachi Majumdar**  
+91-12 4454 5304  
[sabyasachi@icraindia.com](mailto:sabyasachi@icraindia.com)

**Susmita Biswas**  
+91 33 7150 1182  
[susmita.biswas@icraindia.com](mailto:susmita.biswas@icraindia.com)

**Naman Bhansari**  
+079-40271555  
[naman.bhansari@icraindia.com](mailto:naman.bhansari@icraindia.com)

## RELATIONSHIP CONTACT

**Jayanta Chatterjee**  
+91 80 4332 6401  
[jayantac@icraindia.com](mailto:jyantac@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)

## 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.

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.

For more information, visit [www.icra.in](http://www.icra.in)

## ICRA Limited

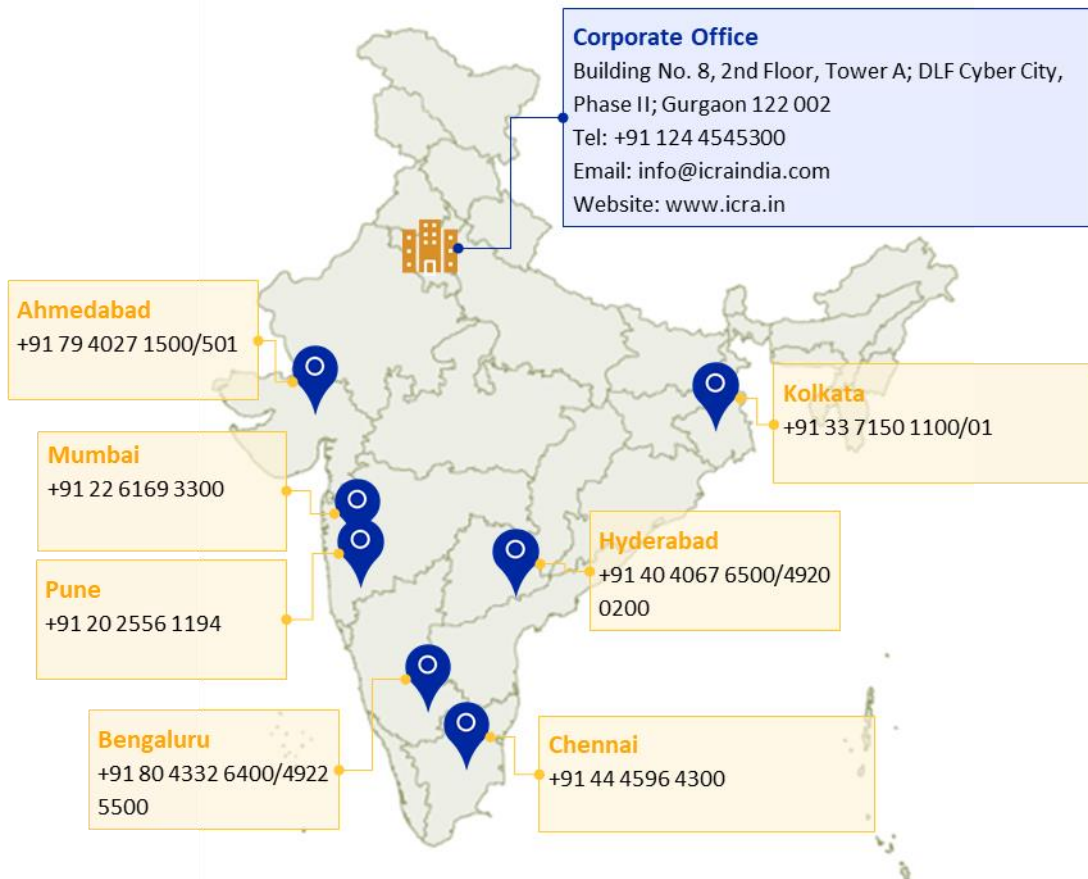


### Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001  
Tel: +91 11 23357940-45



### Branches



© Copyright, 2021 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website [www.icra.in](http://www.icra.in) or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.