

July 22, 2021

## Empire Industries Limited: Ratings Withdrawn

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Public Deposits	74.30	74.30	MB (Stable) ISSUER NOT COOPERATING; Withdrawn
<b>Total</b>	<b>74.30</b>	<b>74.30</b>	

\*Instrument details are provided in Annexure-1

### Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Empire Industries Limited. at the request of the company and based on the client request and Auditor provided declaration for public deposits certificate for withdrawing the ratings. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key Rating Drivers, Liquidity Position, Rating Sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Policy on Withdrawal of Credit Ratings</a> <a href="#">Corporate Credit Rating Methodology</a>
Parent/Group Support	Not applicable
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: NA

Any other information: None

### Rating history for past three years

	Instrument	Type	Current Rating (FY2022)				Chronology of Rating History for the past 3 years			
			Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in		Date & Rating in FY2021		Date & Rating in FY2020	Date & Rating in FY2019
					July 22, 2021	June 28, 2021	January 7, 2021	Dec 24, 2020		
1	Fund Based Term Loan	Long Term	-	-	-	-	[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	-	-	-	-	[ICRA]A3+ ISSUER NOT COOPERATING; Withdrawn	[ICRA]A3+ ISSUER NOT COOPERATING	[ICRA]A1	[ICRA]A1
3	Fund-based Limits	Short Term	-	-	-	-	[ICRA]A3+ ISSUER NOT COOPERATING; Withdrawn	[ICRA]A3+ ISSUER NOT COOPERATING	[ICRA]A1	[ICRA]A1
4	Fund-based Limits	Long Term/ Short Term	-	-	-	-	[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	-	-	-	-	[ICRA]BBB (Stable) ISSUER NOT COOPERATING; Withdrawn	[ICRA]BBB (Stable) ISSUER NOT COOPERATING	[ICRA]A (Negative)	[ICRA]A (Stable)
6	Interchangeable	Short - term	-	-	-	-	[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	MB(Stable); ISSUER NOT	MA- (Stable) ISSUER NOT COOPERATING	MA- (Stable) ISSUER NOT COOPERATING	MA (Negative)	MA (Stable)

					COOPERATING Withdrawn	COOPERATIN G	G; put on notice of withdrawal for six months			
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Amount in Rs. crore

**Complexity level of the rated instrument**

Instrument	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: [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	Public Deposits	NA	NA	NA	74.30	MB (Stable); [ISSUER NOT COOPERATING* Withdrawn

**Source:** *Empire Industries Limited.*

**Annexure-2: List of entities considered for consolidated analysis: Not applicable**

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