

Essen Speciality Films Limited

Formerly known as **Essen Speciality Films Private Limited**

Regd. Office : Phone : +91-98253-12701
Survey No. 192, Plot No. A, E-mail : info@essenspeciality.com
Industrial Area, behind Orchev Pharma Website : www.essenspeciality.com
Vill : Veraval (Shapar), CIN : U24224GJ2002PLC041119
Dist : Rajkot - 360024

ESSEN®
SPECIALITY FILMS LTD

January 02, 2024

To,
National Stock Exchange of India Limited
The Listing Department
Exchange Plaza, C-1, Block - G,
Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051

NSE Symbol: ESFL

Subject: Intimation regarding the Credit Rating of the Company.
Reference: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sir/ Madam,

With the reference to the captioned subject and pursuant to the Regulation 30 read with Part A of Schedule III of the SEBI Listing Regulations, this is to inform you that CARE Ratings Limited vide its letter dated December 13, 2023 have reaffirmed the credit ratings to the Company's Long Term/ Short Term Bank Facilities and Short Term Bank Facilities.

Please find below the details of ratings of the Company's borrowing facilities from its bankers:

Facilities	Amount (Rs. crore)	Rating	Rating Action
Long Term/ Short Term Bank Facilities	25.00	CARE BBB+; Stable / CARE A2 (Triple B Plus; Outlook: Stable / A Two)	Reaffirmed
Short Term Bank Facilities	4.00	CARE A2 (A Two)	Reaffirmed
Total Facilities	29.00 (Rs. Twenty-Nine Crore only)		

Rating Letter from CARE Ratings Limited is enclosed herewith.

The aforesaid information will also be available on the website of the Company at <https://www.essenspeciality.com/investorszone.html>.

We request you to kindly take the above information on record.

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Thanking You.

Yours Faithfully,

For, **ESSEN SPECIALITY FILMS LIMITED**

Pallav K. Doshi

Chairman and Whole-time Director

DIN: 02542047

Encl: a/a

No. CARE/ARO/RL/2023-24/6239**Shri Pallav Doshi**
Chairman
Essen Speciality Films Limited
Survey No. 192, Plot No. A,
Industrial Area, Shapar,
Veraval
Gujarat 360002

December 13, 2023

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY23 (Audited) and H1FY24 (Unaudited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating¹	Rating Action
Long Term / Short Term Bank Facilities	25.00	CARE BBB+; Stable / CARE A2 (Triple B Plus ; Outlook: Stable / A Two)	Reaffirmed
Short Term Bank Facilities	4.00	CARE A2 (A Two)	Reaffirmed
Total Facilities	29.00 (Rs. Twenty-Nine Crore Only)		

2. Refer **Annexure 1** for details of rated facilities.
3. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which will be sent to you shortly.
4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.



CARE Ratings Limited

32, Titanium, Prahladnagar Corporate Road,
Satellite, Ahmedabad - 380015
Phone: +91-79-4026 5656Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.
6. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
8. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Harsh Desai
Lead Analyst
harsh.desai@careedge.in

Encl.: As above



Anuja Parikh
Assistant Director
anuja.parikh@careedge.in

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Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.



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**Annexure 1
Details of Rated Facilities**

1. Short Term Facilities

1.A. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	ICICI Bank Ltd.	4.00	Letter of Credit
	Total	4.00	

Total Short Term Facilities : Rs.4.00 crore

2. Long Term / Short Term Facilities

2.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	ICICI Bank Ltd.	15.00	Working capital limit; EPC/PCFC; Sublimit of cash credit of Rs.15 crore; Sublimit of working capital demand loan of Rs.5 crore; Sublimit of FUBP/FBP/PSFC of Rs.15 crore; Sublimit of letter of credit/buyer's credit of Rs.15 crore; Sublimit of counter bank guarantee of Rs.0.40 crore
2.	Axis Bank Ltd.	10.00	Working capital limit; EPC/PCFC/ PSCFC /FBD/FBP/EBRD; Sublimit of cash credit of Rs.10 crore; Sublimit of letter of credit of Rs.10 crore; Sublimit of working capital demand loan of Rs.5 crore; Sublimit of bank guarantee of Rs.10 crore
	Total	25.00	

EPC: Export Packing Credit; PCFC: Pre-Shipment Credit in Foreign Currency; PSCFC: Post-Shipment Credit in Foreign Currency; LC: Letter of Credit; SBLC: Standby Letter of Credit; FDBP: Foreign Differed Bills Purchase; FBP: Foreign Differed Bills Purchase; EBRD: Export Bill Rediscounting; FBD: Foreign Differed Bills Discounting

Total Long Term / Short Term Facilities : Rs.25.00 crore

Total Facilities (1.A+2.A) : Rs.29.00 crore



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