

Press Release

Evergreen International Limited (EIL)

08 February, 2017

Rating update

Total Bank Facilities Rated	Rs.19.00 Cr#
Long Term Rating (Indicative)	SMERA B+ Issuer not co-operating*
Short Term Rating (Indicative)	SMERA A4 Issuer not co-operating*

Refer Annexure for details of instrument.

*The issuer did not co-operate; based on best available information.

Rating Action

SMERA has reviewed the long term rating of '**SMERA B+** (**read as SMERA B plus**) and short term rating of '**SMERA A4**' (**read as SMERA A4**) on the Rs. 19.00 crore bank facilities of Evergreen International Limited (EIL). The ratings are now indicative ratings and are based on best available information.

Non-cooperation by the issuer/borrower: SMERA has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating since November, 2016. SMERA has also requested for the payment of outstanding surveillance fee.

Information Status	Not Received
Status of Surveillance Fee	Not Received

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and SMERA's policies.

Applicable Criteria

- Manufacturing Entities: <https://www.smera.in/criteria-manufacturing.htm>
- Application of Financial Ratios and Adjustments: <https://www.smera.in/criteria-fin-ratios.htm>
- Default Recognition: <https://www.smera.in/criteria-default.htm>

Limitation regarding information availability: The rating is based on the information furnished by the rated entity till Nov 2015. Due to non-submission of information, SMERA endeavored to gather information about the company/ industry from sources available in the public domain. SMERA therefore records its caution to the lenders/investors/public regarding the outdated data/non-reliability of data, on which the indicative credit rating is based.

About the Rated Entity

EIL, incorporated in 1994, is a Gurugram based company promoted by Mr. Shamshar Ahmed Siddiqui who has around three decades of experience in the furniture manufacturing business.

For FY2014-15, EIL reported profit after tax (PAT) of Rs. 0.60 crore on operating income of Rs.53.99 crore as compared with loss of Rs.5.99 crore on operating income of Rs.50.97 crore in FY2013-14.

Rating History for the last three years:

Name of Instrument /Facilities	FY 2017			FY 2016		FY 2015		FY 2014	
	Scale	Amount (Rs. Crore)	Rating with Outlook	Date	Rating	Date	Rating	Date	Rating
Term Loan/ Demand Loan	LT	2.94	SMERA B+ (Indicative) Issuer not co-operating*	09 Nov, 2015	SMERA B+/Stable (Assigned)	-	-	-	-
Packing Credit	ST	11.70	SMERA A4 (Indicative) Issuer not co-operating*	09 Nov, 2015	SMERA A4 (Assigned)	-	-	-	-
Letter of Credit	ST	3.00	SMERA A4 (Indicative) Issuer not co-operating*	09 Nov, 2015	SMERA A4 (Assigned)	-	-	-	-
Bank Guarantee	ST	0.25	SMERA A4 (Indicative) Issuer not co-operating*	09 Nov, 2015	SMERA A4 (Assigned)	-	-	-	-
Proposed Facility	LT	1.11	SMERA B+ (Indicative) Issuer not co-operating*	09 Nov, 2015	SMERA B+ /Stable (Assigned)	-	-	-	-

#Annexure – Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Term Loan/ Demand Loan	N.A	N.A	Not Available	2.94	SMERA B+ (Indicative) Issuer not co-operating*
Packing Credit	N.A	N.A	N.A	11.70	SMERA A4 (Indicative) Issuer not co-operating*
Letter of Credit	N.A	N.A	N.A	3.00	SMERA A4 (Indicative) Issuer not co-operating*
Bank Guarantee	N.A	N.A	N.A	0.25	SMERA A4 (Indicative) Issuer not co-operating*
Proposed Facility	N.A	N.A	N.A	1.11	SMERA B+ (Indicative) Issuer not co-operating*

*The issuer did not co-operate; based on best available information.

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ABOUT SMERA

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