

Press Release

Evergreen International Limited

October 06, 2018

Rating Update



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

#Refer Annexure for details

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

Rating Rationale

Acuite has reviewed the long term rating of '**ACUITE B+**' (read as **ACUITE B plus**) and short term rating of '**ACUITE A4**' (read as **ACUITE 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:

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before due date.

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

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Infrastructure Entities - <https://www.acuite.in/view-rating-criteria-14.htm>

Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuite endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, 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.

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
08-Feb-17	Term Loan/ Demand Loan	Long term	2.94	ACUITE B+/Stable (Issuer not co-operating)
	Packing Credit	Short Term	11.70	ACUITEA4 (Issuer not co-operating)
	Letter of Credit	Short Term	3.00	ACUITE A4 (Issuer not co-operating)
	Bank Guarantee	Short Term	0.25	ACUITE A4 (Issuer not co-operating)
	Proposed Facility	Long Term	1.11	ACUITE B+/Stable (Issuer not co-operating)
09-Nov-15	Term Loan/ Demand Loan	Long term	2.94	ACUITE B+/Stable (Assigned)
	Packing Credit	Short Term	11.70	ACUITEA4 ((Assigned))
	Letter of Credit	Short Term	3.00	ACUITE A4 ((Assigned))
	Bank Guarantee	Short Term	0.25	ACUITE A4 ((Assigned))
	Proposed Facility	Long Term	1.11	ACUITE 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	Not Applicable	Not Applicable	Not Applicable	2.94	ACUITE B+/Stable (Issuer not co-operating)
Packing Credit	Not Applicable	Not Applicable	Not Applicable	11.70	ACUITEA4 (Issuer not co-operating)
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE A4 (Issuer not co-operating)

Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	0.25	ACUITE A4 (Issuer not co-operating)
Proposed Facility	Not Applicable	Not Applicable	Not Applicable	1.11	ACUITE B+/Stable (Issuer not co-operating)

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

Contacts

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About Acuite Ratings & Research:

Acuite Ratings & Research Limited (*erstwhile SMERA Ratings Limited*) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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