

Press Release

Epitome Petropack Limited (EPL)

08 February, 2017

Rating Update

Total Bank Facilities Rated	Rs.35.50 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 minus**) and short term rating of '**SMERA A4**' (read as **SMERA A four**) on the Rs.35.50 crore bank facilities of Epitome Petropack Limited (EPL). 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

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

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 SMERA therefore records its caution to the lenders/investors/public regarding the outdated data/non-reliability of data, on which the indicative credit rating is based.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

EPL, established in 2011 is a Kolkata-based company engaged in the manufacture of PET Preforms used in making bottles. The company's factory is located at West Bengal. The overall operations are managed by the Directors, Mr. Sumit Poddar and Mr. Ashok Surana.

For FY2014-15, EFL reported net loss of Rs.5.51 crore on total operating income of Rs.56.45 crore, as compared with net loss of Rs.5.62 crore on total operating income of Rs.41.76 crore in FY2013-14.

Rating History for the last three years:

Name of Instrument /Facilities	FY 2017			FY 2016		FY 2015		FY 2014	
	Scale	Amt (Rs. Crore)	Rating	Date	Rating	Date	Rating	Date	Rating
Term Loan	Long Term	17.00	SMERA B- (Issuer not co-operating)	04 Jan 2016	SMERA B-/ Stable (Assigned)	NA	NA	NA	NA
Cash Credit	Long Term	7.50	SMERA B- (Issuer not co-operating)	04 Jan 2016	SMERA B-/ Stable (Assigned)	NA	NA	NA	NA
Letter of credit	Short Term	9.00	SMERA A4 (Issuer not co-operating)	04 Jan 2016	SMERA A4 (Assigned)	NA	NA	NA	NA
Bank Guarantee	Short Term	1.50	SMERA A4 (Issuer not co-operating)	04 Jan 2016	SMERA A4 (Assigned)	NA	NA	NA	NA
Forward Contract	Short Term	0.50	SMERA A4 (Issuer not co-operating)	04 Jan 2016	SMERA A4 (Assigned)	NA	NA	NA	NA

Annexure – Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue	Ratings/ Outlook
Term Loan	NA	NA	September 2019	17.00	SMERA B- (Issuer not co-operating)*
Cash Credit	NA	NA	NA	7.50	SMERA B- (Issuer not co-operating)*
Letter of credit	NA	NA	NA	9.00	SMERA A4 (Issuer not co-operating)*
Bank Guarantee	NA	NA	NA	1.50	SMERA A4 (Issuer not co-operating)*
Forward Contract	NA	NA	NA	0.50	SMERA A4 (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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