Press Release

Everon Castings Private Limited

September 23, 2017

Rating Update

Total Bank Facilities Rated*	Rs. 31.00 Cr. #
Long Term Rating	SMERA BB- Issuer not co-operating*
Short Term Rating	SMERA A4 Issuer not co-operating*

 # Refer Annexure for details
** The issuer did not co-operate; Based on best available information.*

SMERA has reviewed long-term rating of '**SMERA BB-**' **(read as SMERA BB minus)** and short term rating of **'SMERA A4' (read as 'SMERA A four')** on the Rs. 31.00 crore bank facilities of Everon Castings Private Limited. This rating is now an indicative rating and is 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. 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 SMERA's policies.

Applicable Criteria

- Default Recognition - https://www.smera.in/criteria-default.htm
- Manufacturing Entities - https://www.smera.in/criteria-manufacturing.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). SMERA endeavoured to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity

ECPL, incorporated in 2008, is a Coimbatore-based company engaged in the manufacturing of steel castings. The company is promoted by Mr. R. Rajesh who possesses over two decades of experience in the foundry sector. The installed capacity of the company stands at 6,000 tonnes per annum.

In FY2014-15, ECPL reported profit after tax (PAT) of Rs.0.06 crore on operating income of Rs.69.84 crore, as compared to PAT of Rs.0.12 crore on operating income of Rs.50.87 crore in the previous year. Further, ECPL has reported PAT of Rs.1.21 crore on operating income of Rs.70.29 crore (Provisionals) for FY2015-16.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook

21-Jun-2016	Cash Credit	Long Term	INR 18	SMERA BB- / Stable
	Term Loan	Long Term	INR 6.76	SMERA BB- / Stable
	Bank Guarantee	Short Term	INR 3	SMERA A4
	Proposed Cash Credit	Long Term	INR 3.24	SMERA BB- / Stable

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	18.00	SMERA BB- Issuer not co-operating*
Bank guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	3.00	SMERA A4 Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	6.76	SMERA BB- Issuer not co-operating*
Proposed	Not Applicable	Not Applicable	Not Applicable	3.24	SMERA BB- Issuer not co-operating*

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

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ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, D&B and leading public and private sector banks in India. SMERA is registered with SEBI, accredited by RBI as an External Credit Assessment Institution (ECAI), under BASEL-II norms for undertaking Bank Loan Ratings. SMERA Bond Ratings is a division of SMERA Ratings Limited responsible for ratings of bank facilities, and capital market/money market debt instruments such as Bonds, Debentures, Commercial Papers, Fixed Deposits, Certificate of Deposits etc.. For more details, please visit www.smera.in.

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