

## Press Release

### Evershine Smelting Alloy Private Limited

June 02, 2021

### Rating Update



|                                     |   |
|-------------------------------------|---|
| <b>Total Bank Facilities Rated*</b> | Rs. 10.00Cr.#   |
| <b>Long Term Rating</b>             | ACUITE B+<br>(Downgraded from ACUITE BB-)<br>Issuer not co-operating* |
| <b>Short Term Rating</b>            | ACUITE A4<br>(Downgraded from ACUITE A4+)<br>Issuer not co-operating* |

#Refer Annexure for details

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

Acuite has downgraded the long term rating to '**ACUITE B+** (read as **ACUITE B plus**)' from '**ACUITE BB-** (read as **ACUITE double B minus**)' and reviewed the short-term rating to '**ACUITE A4** (read as **ACUITE A four**)' from '**ACUITE A4+** (read as **ACUITE A four plus**)' on the Rs. 10.00 crore bank facilities of Evershine Smelting Alloy Private Limited (ESAPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

ESAPL was incorporated in 1997 by Mr. S Sekar and Mrs. Maheshwari Sekar. The company manufactures lead, lead alloys and lead oxides through recycling of lead scrap. It caters to battery manufactures in the region as well as foreign countries. The company is also a member of Metal Recycling Association of India. The company operates an ISO 9001:2008 certified facility in Bangalore (Karnataka).

#### 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 the due date.

This rating continues to be 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-52.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.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 endeavored 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.

**Liquidity Indicators** - "No information provided by the issuer / available for Acuite to comment upon."

**Rating Sensitivity** - "No information provided by the issuer / available for Acuite to comment upon."

#### About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

#### 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 (Up to last three years)

| Date        | Name of Instrument / Facilities | Term       | Amount (Rs. Cr) | Ratings/Outlook                        |
|-------------|---------------------------------|------------|-----------------|--|
| 11-Mar-2020 | Cash Credit                     | Long Term  | 3.50            | ACUITE BB-<br>Issuer not co-operating* |
|             | Bill Discounting                | Short Term | 4.00            | ACUITE A4+<br>Issuer not co-operating* |
|             | Buyers Credit                   | Short Term | 2.50            | ACUITE A4+<br>Issuer not co-operating* |
| 10-Jan-2019 | Cash Credit                     | Long Term  | 3.50            | ACUITE BB-<br>Issuer not co-operating* |
|             | Bill Discounting                | Short Term | 4.00            | ACUITE A4+<br>Issuer not co-operating* |
|             | Buyers Credit                   | Short Term | 2.50            | ACUITE A4+<br>Issuer not co-operating* |
| 15-Nov-2017 | Cash Credit                     | Long Term  | 3.50            | ACUITE BB-<br>Issuer not co-operating* |
|             | Bill Discounting                | Short Term | 4.00            | ACUITE A4+<br>Issuer not co-operating* |
|             | Buyers Credit                   | Short Term | 2.50            | ACUITE A4+<br>Issuer not co-operating* |

### #Annexure – Details of instruments rated

| Name of the Facilities | Date of Issuance | Coupon Rate    | Maturity Date  | Size of the Issue (Rs. Crore) | Ratings/Outlook   |
|------------------------|------------------|----------------|----------------|-------------------------------|---|
| Cash Credit            | Not Applicable   | Not Applicable | Not Applicable | 3.50                          | ACUITE B+<br>(Downgraded from ACUITE BB-)<br>Issuer not co-operating* |
| Bill Discounting       | Not Applicable   | Not Applicable | Not Applicable | 4.00                          | ACUITE A4<br>(Downgraded from ACUITE A4+)<br>Issuer not co-operating* |
| Buyers Credit          | Not Applicable   | Not Applicable | Not Applicable | 2.50                          | ACUITE A4<br>(Downgraded from ACUITE A4+)<br>Issuer not co-operating* |

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

### Contacts

| Analytical   | Rating Desk  |
|--|--|
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**About Acuite Ratings & Research:**

Acuite Ratings & Research 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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