

Press Release

Eastman

April 27, 2020

Rating Update



Total Bank Facilities Rated*	Rs. 9.14 Cr. #
Long Term Rating	ACUITE B (Downgraded and Indicative)
Short Term Rating	ACUITE A4 (Indicative)

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**) from '**ACUITE B+**' (read as **ACUITE B plus**) and reviewed the short term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 9.14 crore bank facilities of Eastman. The rating downgrade is on account of information risk. This rating is now an indicative rating and is based on best available information.

Eastman, a Kolkata-based firm was as a proprietorship concern established by Mr. Sunil Kumar Banik in 2000. Later, the firm was converted to a partnership firm in 2007 with the current partners being Mr. Sunil Kumar Banik, Mr. Subarna Banik and Mr. Sudip Kumar Banik. The firm is an authorised dealer of Godrej & Boyce Manufacturing Company Limited for office and home furniture. Eastman operates two showrooms in West Bengal. It was also an authorised dealer of water purification systems of Eureka Forbes Limited.

Analytical Approach

Acuite has considered the standalone business and financial risk profiles of Eastman to arrive at this rating.

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.

The 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/criteria-default.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.htm>
- Entities in Trading entities - <https://www.acuite.in/view-rating-criteria-6.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.

About the Rated Entity - Key Financials

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

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

Not applicable

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
18-Feb-2019	Cash credit	Long Term	6.10	ACUITE B+/Stable (Downgraded from ACUITE BB-/Stable)
	Letter of guarantee	Short Term	1.00	ACUITE A4 (Reaffirmed)
	Proposed fund based facility	Long Term	2.04	ACUITE B+/Stable (Downgraded from ACUITE BB-/Stable)
08-Feb-2018	Cash credit	Long Term	5.10	ACUITE BB-/Stable (Downgraded from ACUITE BB/Stable)
	Letter of guarantee	Short Term	1.00	ACUITE A4 (Downgraded from ACUITE A4+)
	Proposed fund based facility	Long Term	3.04	ACUITE BB-/Stable (Downgraded from ACUITE BB/Stable)
12-Nov-2016	Cash credit	Long Term	5.10	ACUITE BB/Stable (Reaffirmed)
	Term Loan	Long Term	3.04	ACUITE BB/Stable (Withdrawn)
	Letter of guarantee	Short Term	1.00	ACUITE A4 (Reaffirmed)
	Proposed fund based facility	Long Term	3.04	ACUITE BB/Stable (Reaffirmed)

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

***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	6.10	ACUITE B (Downgraded and Indicative)
Letter of guarantee	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE B (Downgraded and Indicative)
Proposed fund based facility	Not Applicable	Not Applicable	Not Applicable	2.04	ACUITE A4 (Indicative)

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Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (Erstwhile ACUITE 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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