

Press Release

Eastman

December 23, 2020

Rating Withdrawn



Total Bank Facilities Rated*	Rs. 9.14 Cr.
Long Term Rating	ACUITE B (Withdrawn) *Issuer not cooperating
Short Term Rating	ACUITE A4 (Withdrawn) *Issuer not cooperating

* Refer Annexure for details

Rating Rationale

Acuite has withdrawn the long term rating of '**ACUITE B**' (read as **ACUITE B plus**) on the Rs. 9.14 crore bank facilities of Eastman. The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating.

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

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.

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.

Analytical approach

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

Applicable Criteria

- Default Recognition- <https://www.acuite.in/view-rating-criteria-52.htm>
- Trading Entities- <https://www.acuite.in/view-rating-criteria-61.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-53.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 - 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

None

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
27-April-2020	Cash credit	Long Term	6.10	ACUITE B *Issuer not cooperating
	Letter of guarantee	Short Term	1.00	ACUITE A4 *Issuer not cooperating
	Proposed fund based facility	Long Term	2.04	ACUITE B *Issuer not cooperating
18-Feb-2019	Cash credit	Long Term	6.10	ACUITE B+/Stable (Downgraded from ACUITE B+/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)

***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 (Withdrawn) *Issuer not cooperating
Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A4 (Withdrawn) *Issuer not cooperating
Proposed bank facility	Not Applicable	Not Applicable	Not Applicable	2.04	ACUITE B (Withdrawn) *Issuer not cooperating

Contacts

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About Acuité Ratings & Research:

Acuité 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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