

Press Release

Finecrete Eco-Blocks Private Limited (FEPL)

29 January, 2018



Rating Update

Total Bank Facilities Rated*	Rs.46.00 Cr
Long Term Rating (Indicative)	SMERA B- Issuer not co-operating*

#Refer Annexure for details

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

SMERA has re-affirmed rating of **'SMERA B-' (read as SMERA B minus)** to the Rs. 46.00 crore bank facilities of Finecrete Eco-Blocks Private Limited (FEPL). 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

- Manufacturing Entities: <https://www.smera.in/criteria-manufacturing.htm>
- Default Recognition: <https://www.smera.in/criteria-default.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:

The Harayna-based FEPL, incorporated in July 2013 is engaged in the manufacture of autoclaved aerated concrete (AAC) blocks or fly ash bricks. The company commenced commercial operations in June 2015.

For FY 2015-16, FEPL reported net loss of Rs 2.93 crore on total operating income of Rs 10.45 crore.

SMERA Ratings Limited

Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
08-November-2016	Cash Credit	Long term	10.00	SMERA B-/Stable (Assigned)
	Term loan	Long term	36.00	SMERA B-/Stable (Assigned)

Annexure – Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Cash credit	NA	NA	NA	10.00	SMERA B-Issuer not co-operating*
Term loans	NA	NA	NA	36.00	SMERA B-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, Dun & Bradstreet Information Services India Private Limited (D&B) and leading public and private sector banks in India. SMERA is registered with SEBI as a Credit Rating Agency and accredited by Reserve Bank of India. For more details, please visit www.smera.in.

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