

Press Release

Crystal Thermotech Limited (CTL)

17 April, 2018

Rating Update



Total Bank Facilities Rated*	Rs. 15.35 Cr
Long Term Rating (Indicative)	SMERA BB-/ Stable Issuer not co-operating*
Short Term Rating(Indicative)	SMERA A4+ Issuer not co-operating*

#Refer Annexure for details

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

SMERA has reviewed the long term rating of '**SMERA BB-' (read as SMERA double B minus)** and **short term rating of 'SMERA A4+' (read as SMERA A four plus)** on the Rs. 15.35 crore bank facilities of Crystal Thermotech Limited (CTL). 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>
- Financial Ratios and Adjustments: <https://www.smera.in/criteria-fin-ratios.htm>

Any Other Information:

"SMERA is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups"

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 endeavored 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:

Incorporated in October 2013, CTL manufactures disposable thermocol products. The company is also into sponge iron manufacturing since 12 years apart from poultry and cattle feed. The manufacturing facilities are located at Chandil, Jharkhand. The company is promoted by Mr. Vijay Kumar Mittal.

Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
17-Feb-2018	Term loan	Long Term	10.00	SMERA BB-/ Stable (Assigned)
	Cash Credit	Long Term	5.25	SMERA BB-/ Stable (Assigned)
	Bank Guarantee	Short Term	0.10	SMERA A4+ (Assigned)

Annexure – Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Term Loan	NA	NA	NA	10.00	SMERA BB- Issuer not co-operating*
Cash Credit	NA	NA	NA	5.25	SMERA BB- Issuer not co-operating*
Bank Guarantee	NA	NA	NA	0.10	SMERA A4+ 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

SMERA Ratings Limited

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