

Press Release

Eastman Mettcast Limited

July 09, 2019



Rating Update

Total Bank Facilities Rated*	Rs.17.00 Cr.#
Long Term Rating (Indicative)	ACUITE B+ Issuer not co-operating*
Short Term Rating (Indicative)	ACUITE A4 Issuer not co-operating*

#Refer Annexure for details

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

Acuité has reviewed the rating of '**ACUITE B+** (read as ACUITE B plus) and '**ACUITE A4**' (read as ACUITE A four) to the Rs. 17.00 crore bank facilities of Eastman Mettcast Limited (EML). This rating is now an indicative rating and is based on best available information.

Ludhiana-based, EML was incorporated in 2006 by Mr. Jagdeep Singal and his family as Swift Mettcast Limited. In January 2013, the company was taken over by Mr. Subhash Goel and his family. The name was changed to Eastman Mettcast Limited (EML) and they manage the operations of the company. The company is engaged in the business of manufacturing of auto component of heavy vehicle and two wheelers such as gear box, clutch braking system and clutch cover among others. Currently, the promoters of the company are Mr. Gaurav Goel, Mrs. Vinita Subhash and Mr. Karan Goel.

Non-cooperation by the issuer/borrower:

Acuité 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 Acuité's policies.

Applicable Criteria

- Default Recognition -<https://www.acuite.in/view-rating-criteria-17.htm>
- Financial Ratios and Adjustments-<https://www.acuite.in/criteria-fin-ratios.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). Acuité endeavored to gather information about the entity / industry from the public domain. Therefore, Acuité 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 requests.

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

None

Any other information

Acuité 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
12 Apr, 2018	Cash Credit	Long Term	15.00	ACUITE B+ Issuer not cooperating*
	Letter of Credit	Short Term	2.00	ACUITE A4 Issuer not cooperating*
17 Feb, 2017	Cash Credit	Long Term	15.00	ACUITE B+ Issuer not cooperating*
	Letter of Credit	Short Term	2.00	ACUITE A4 Issuer not cooperating*

#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	15.00	ACUITE B+/Stable Issuer not co-operating*
Letter Of Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE A4 Issuer not cooperating*

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

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*Erstwhile SMERA 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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