

Press Release

Eastman Mettcast Limited

September 30, 2020



Rating Update

Total Bank Facilities Rated*	Rs. 17.00 Cr.#
Long Term Rating	ACUITE B+ Issuer not co-operating*
Short Term Rating	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 long-term rating of '**ACUITE B+** (read as **ACUITE B plus**) and the short term rating '**ACUITE A4** (read as **ACUITE A four**) on the Rs. 17.00 crore bank facilities of Eastman Mettcast Limited (EML). This rating continues to be an indicative rating and is based on the 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 the 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-52.htm>
- Manufacturing entities -<https://www.acuite.in/view-rating-criteria-59.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 endeavoured 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 attempts.

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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
09-July-2019	Cash Credit	Long Term	15.00	ACUITE B+ Issuer not co-operating*
	Letter of Credit	Short term	2.00	ACUITE A4 Issuer not co-operating*
12-Apr-2018	Cash Credit	Long Term	15.00	ACUITE B+ Issuer not co-operating*
	Letter of Credit	Short term	2.00	ACUITE A4 Issuer not co-operating*
17-Feb-2017	Cash Credit	Long Term	15.00	ACUITE B+/stable (Assigned)
	Letter of Credit	Short term	2.00	ACUITE A4 (Assigned)

*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	15.00	ACUITE B+ Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE A4 Issuer not co-operating*

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

Contacts

Analytical	Rating Desk
Aditya Gupta Head- Corporate and Infrastructure Sector Tel: 022-49294041 aditya.gupta@acuite.in Aditya Singh Analyst - Rating Operations Tel: 011-49731303 Aditya.singh@acuite.in	Varsha Bist Senior Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in

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.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please

visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité.