

Press Release

Ever Bright Products

November 21, 2018



Rating Update

Total Bank Facilities Rated*	Rs.9.40 Cr. #
Long Term Rating	ACUITE BB+ 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.

Rating Rationale

Acuité has reviewed the long term rating to '**ACUITE BB+** (**read as ACUITE double B plus**) and short term rating to '**ACUITE A4+** (**read as ACUITE A four plus**) to the Rs.9.40 crore bank facilities of Ever Bright Products. This rating is now an indicative rating and is based on best available information.

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/criteria-default.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/criteria-fin-ratios.htm>
- Entities In Manufacturing Sector - <https://www.acuite.in/view-rating-criteria-4.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:

Ever Bright Products (EBP), a proprietorship firm established by Mr. D. Balasundaram in 1976 was reconstituted as a partnership firm in 1984. The firm, engaged in the manufacturing of utensils, diversified into sheet metal stamping in 1992. EBP procures steel sheets from TATA steels and Jindal Steels. The production capacity stood at about 4800 MT per annum.

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
7th Nov 2017	Term Loan	Long Term	1.00	ACUITE BB+/ Stable (Assigned)
	Cash Credit	Long Term	0.80	ACUITE BB+/ Stable (Assigned)
	Bills Discounting	Short Term	7.50	ACUITE A4+ (Assigned)
	Proposed Long Term Loan	Long Term	0.10	ACUITE BB+/ Stable (Assigned)

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Term Loan	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE BB+ (Indicative)
Cash Credit	Not Applicable	Not Applicable	Not Applicable	0.80	ACUITE BB+ (Indicative)
Bills Discounting	Not Applicable	Not Applicable	Not Applicable	7.50	ACUITE A4+ (Indicative)
Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	0.10	ACUITE BB+ (Indicative)

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About Acuité Ratings & Research:

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