

Press Release

Earth Stone Global

04 May, 2018

Rating Update



Total Bank Facilities Rated	Rs. 17.00 Cr. #
Long Term Rating	SMERA B Issuer not co-operating*
Short Term Rating	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 B**' (read as **SMERA B**) and short-term rating of '**SMERA A4** (read as **SMERA A four**)' on the Rs. 17.00 crore bank facilities of Earth Stone Global (ESG). 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 required documents 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

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

Earth Stone Global (ESG) was established as a proprietorship concern in 2010 by Mr. Vikas Kanchhal at Jaipur. The firm is engaged in the processing of natural stone and manufacturing of thin slate veneer tiles (Sand Stone, Slate Stone, etc.), mosaic tiles for the domestic and export market.

The firm reported Profit After Tax (PAT) of Rs. 0.19 crore on operating income of Rs.28.26 crore in FY2015-16, as compared to PAT of Rs.0.27 crore on operating income of Rs.24.84 crore in FY2014-15.

Rating history (last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
25-May-2017	Packing Credit	Short Term	12.40	SMERA A4 (Assigned)
	Cash Credit	Long Term	1.25	SMERA B/Stable (Assigned)
	Post Shipment Credit	Short Term	0.75	SMERA A4 (Assigned)
	Letter of Credit	Short Term	2.60	SMERA A4 (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Packing Credit	Not Applicable	Not Applicable	Not Applicable	12.40	SMERA A4 Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.25	SMERA B Issuer not co-operating*
Post Shipment Credit	Not Applicable	Not Applicable	Not Applicable	0.75	SMERA A4 Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	2.60	SMERA A4 Issuer not co-operating*

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

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ABOUT SMERA

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