

## Press Release

**Earth Stone Global**

July 31, 2019



## Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 17.00 Cr.#
<b>Long Term Rating</b>	ACUITE B Issuer not co-operating*
<b>Short Term Rating</b>	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**) and short term rating of '**ACUITE A4**' (**read ACUITE A four**) to 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.

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, among others) and mosaic tiles for the domestic and export market.

### 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>
- Manufacturing Entities - <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 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
04-May-2018	Packing Credit	Short Term	12.40	ACUITE A4 Issuer not co-operating*
	Cash Credit	Long Term	1.25	ACUITE B Issuer not co-operating*
	Post Shipment Credit	Short Term	0.75	ACUITE A4 Issuer not co-operating*
	Letter of Credit	Short Term	2.60	ACUITE A4 Issuer not co-operating*
28-Jan-2017	Packing Credit	Short Term	12.40	ACUITE A4 (Assigned)
	Cash Credit	Long Term	1.25	ACUITE B/Stable (Assigned)
	Post Shipment Credit	Short Term	0.75	ACUITE A4 (Assigned)
	Letter of Credit	Short Term	2.60	ACUITE 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/Outlook
Packing Credit	Not Applicable	Not Applicable	Not Applicable	12.40	ACUITE A4 Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.25	ACUITE B Issuer not co-operating*
Post Shipment Credit	Not Applicable	Not Applicable	Not Applicable	0.75	ACUITE A4 Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	2.60	ACUITE A4 Issuer not co-operating*

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

### Contacts

Analytical	Rating Desk
Vinayak Nayak Head – Rating Operations Tel: 022-49294071 <a href="mailto:vinayak.nayak@acuite.in">vinayak.nayak@acuite.in</a>	Varsha Bist Manager - Rating Desk Tel: 022-67141160 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>
Leena Gupta Analyst - Rating Operations Tel: 022-67141172 <a href="mailto:leena.gupta@acuiteratings.in">leena.gupta@acuiteratings.in</a>	

### 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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