

October 03, 2016

To,

Department of Corporate Services, BSE LIMITED P.J. Towers, Dalal Street, Mumbai-400 001	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai-400 051
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NSE Symbol: EKC

NSE Series: EQ

BSE Scrip Code: 532684

Dear Sir,

Sub: Revision in the credit rating by CARE (Credit Analysis & Research Ltd.) for bank facilities of Rs. 364.97 Crore availed by the Company

In terms of Regulation 30(4) read with Schedule III Part A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that CARE has revised the Credit Rating as per the following table vide their letter dated September 21, 2016;

Facilities	Amount (Rs. Crore)	Revision in Rating
Long Term Bank Facilities- Yes Bank Term Loan	206.96	Revised from CARE D(Single D) to CARE B (Single B)
Long Term Bank Facilities- EXIM Bank Term Loan	32.09	Revised from CARE C (Single C) to CARE B (Single B)
Long Term fund based bank facilities- cash credit	81.00	Revised from CARE C (Single C) to CARE B (Single B)
Short Term Bank Facilities	44.92	No Revision- Reaffirmed as CARE A4 (A Four)
Total	364.97	

**EVEREST
KANTO
CYLINDER
LIMITED**

**Manufacturers
of high pressure
Seamless
Gas Cylinders**

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Fax : +91-22-2287 0720

Website : www.everestkanto.com



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The Rating Revision letter dated September 21, 2016 for the above mentioned revision of credit is attached herewith as Annexure

Thanking you,

Yours faithfully,
For **Everest Kanto Cylinder Limited**

Bmk

Bhagyashree Kanekar
Company Secretary and Compliance Officer



Encl: a/a

CARE/HO/RL/2016-17/2323

Mr. P. K. Khurana,
Chariman & Managing Director,
Everest Kanto Cylinder Ltd.
204, Raheja Centre,
Free Press Journal Marg,
214, Nariman Point,
Mumbai – 400 021

September 21, 2016

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your company for FY16 and Q1FY17, our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating ¹	Remarks
Long term Bank Facilities – Yes Bank Term Loan	206.96	CARE B (Single B)	Revised from CARE D (Single D)
Long term Bank Facilities – EXIM Bank Term Loan	32.09	CARE B (Single B)	Revised from CARE C (Single C)
Long-term fund based bank facilities – Cash Credit	81.00	CARE B (Single B)	Revised from CARE C (Single C)
Short term Bank Facilities	44.92	CARE A4 (A Four)	Reaffirmed
Total	364.97 (Rs. Three hundred sixty four crore and ninety seven lakhs only)		

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2. Refer Annexure 1 for details of rated facilities.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

3. The rationale for this rating will be communicated to you separately.
4. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
5. CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material or clarifications as may be required by CARE. CARE shall also be entitled to publicize/disseminate such suspension / withdrawal / revision in the assigned rating in any manner considered appropriate by it, without reference to you.
6. CARE ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
7. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
8. CARE ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



[Rashmi Shetty]

Dy. Manager

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[Divyesh Shah]

AGM

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Encl.: As above

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall

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CREDIT ANALYSIS & RESEARCH LTD.

the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

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Annexure 1

Details of Rated Facilities

1. Long-term facilities

1. A. Rupee Term Loans

(Rs. crore)

Sr.No.	Lender	Rated Amount
1.	Yes Bank	206.96
2.	EXIM Bank of India	32.09*
	Total	239.05

*USD 4.80 million

1. B. Fund based limits

(Rs. crore)

S.No.	Name of Lender	Cash Credit
2.	ICICI Bank	7.00
3.	State Bank of Hyderabad	54.00
4.	Yes Bank	20.00
	Total	81.00

Total long term facilities (1.A+1.B) - Rs.320.05 crore

2. Short-term instruments

(Rs. crore)

S.No.	Name of Lender	Letter of Credit
1.	ICICI Bank	13.92
2.	State Bank of Hyderabad	21.00
3.	Yes Bank	10.00
	Total	44.92

Total short term facilities - Rs.44.92 crore

Total Bank Facilities – Rs.364.97 crore