Ecoboard Industries Limited

Instrument	Amount (in Rs. crore)	Rating Action
Fund Based Limit (CC)	23.00	[ICRA]D Re-affirmed
Fund Based Limit (TL)	16.00	[ICRA]D withdrawn
Non-Fund Based Limits (LC/BG)	6.00	[ICRA]D Re-affirmed

ICRA has re-affirmed the long-term rating of [ICRA]D (pronounced ICRA D) assigned to the Rs. 23.00 crore[*] fund based facilities of Ecoboard Industries Limited (EIL)[†]. ICRA has also re-affirmed the short-term rating of [ICRA]D (pronounced ICRA D) assigned to the Rs. 6.00 crore non-fund based facility of the company. ICRA has also withdrawn the long-term rating of [ICRA]D (pronounced ICRA D) assigned to the Rs. 16.00 crore long term fund based bank facility, as the company has not raised funds against the rated instrument and there is no amount outstanding against the said rated instrument.

The ratings reaffirmation continues to factor in the instances of delays in debt servicing in the recent past owing to a stretched liquidity.

About the Company

Ecoboard Industries Limited, formerly known as Western Bio Systems Ltd., was incorporated in 1991 as a public limited company. The company manufactures particle boards and undertakes turnkey implementation of environment-friendly effluent treatment projects (referred to as its bio-systems business). The firm is engaged in two lines of business—particle boards and bio systems. The particle board business involves manufacturing and sale of wood-free particle boards from non-conventional renewable materials such as agro-residue; while bio systems involves the supply and erection of effluent treatment plants for distilleries and allied industries.

For the full year FY15, the reported a net loss of Rs. 6.99 crore on a topline of Rs. 16.93 crore, as compared to a net loss of Rs. 8.98 crore on a topline of Rs. 28.08 crore during the previous year.

October 2015

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[*] 100 lakh = 1 crore = 10 million
[†] For a complete rating scale and definitions, please refer to ICRA's website (www.icra.in) or other ICRA rating publications.

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