

Press Release

Sapana Ceramics Private Limited

May 15, 2019

Rating Update



Total Bank Facilities Rated*	Rs. 24.00 Cr. #
Long Term Rating (Indicative)	ACUITE B+ Issuer not co-operating*
Short term Rating (Indicative)	ACUITE A4 Issuer not co-operating*

#Refer Annexure for details

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

Acuite has reviewed long-term rating of '**Acuite B+**' (read as **SMERA B plus**) and short term rating of 'ACUITE A4' (read as 'ACUITE A four') on the Rs. 24.00 crore bank facilities of Sapana Ceramics Private Limited (SCPL). This rating is now an indicative rating and is based on best available information.

SCPL incorporated in 1979 is engaged in real estate development and mining of boulders. The company has ventured into fabrication of steel structures, vehicle chassis, pre-engineered building structures and components for power plants. The manufacturing plant at Ponda, Goa has an installed capacity of 9,000 MTPA. The plant commenced commercial operations in June 2016.

Non-cooperation by the issuer/borrower:

Acuite 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.

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). Acuite endeavored to gather information about the entity / industry from the public domain. Therefore, Acuite 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 attempts.

Any other information

Acuite 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
16 February, 2018	Term Loan	Long Term	INR 5.00	ACUITE B+ / Stable Issuer not co-operating*
	Cash Credit	Long Term	INR 10.00	ACUITE B+ / Stable Issuer not co-operating*
	Bank Guarantee	Short Term	INR 4.00	ACUITE A4 Issuer not co-operating*
	Letter of Credit	Short Term	INR 5.00	ACUITE A4 Issuer not co-operating*
02 Dec, 2016	Term Loan	Long Term	INR 5.00	ACUITE B+ / Stable (Assigned)
	Cash Credit	Long Term	INR 10.00	ACUITE B+ / Stable (Assigned)
	Bank Guarantee	Short Term	INR 4.00	ACUITE A4 (Assigned)
	Letter of Credit	Short Term	INR 5.00	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
Term Loan	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE B+ Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE B+ Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE A4 Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE A4 Issuer not co-operating*

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

Contacts

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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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