

Press Release

Sapana Ceramics Private Limited

November 02, 2021



Rating Update

Total Bank Facilities Rated*	Rs. 24.00 Cr.#
Long Term Rating	ACUITE B+ Issuer not co-operating*
Short Term Rating	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 plus) and the 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). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

SCPL incorporated directed by Naval Narayan Naik, Narayan Krishna Naik, Niresh Naik Pravas, Sandesh Krishna Naik, Pravas Krishna Naik, Sankalp Sandesh Naik, Govindrai Prabhu, in 1979 is engaged in real estate development and mining of boulders. The company has ventured into the 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:

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 the 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-52.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.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.

Liquidity Indicators - "No information provided by the issuer / available for Acuite to comment upon."

Rating Sensitivity - "No information provided by the issuer / available for Acuite to comment upon."

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
05-Aug-2020	Term Loan	Long term	5.00	ACUITE B+ Issuer not co-operating*
	Cash Credit	Long term	10.00	ACUITE B+ Issuer not co-operating*
	Bank Guarantee	Short Term	4.00	ACUITE A4 Issuer not co-operating*
	Letter of Credit	Short Term	5.00	ACUITE A4 Issuer not co-operating*
15-May-2019	Term Loan	Long term	5.00	ACUITE B+ Issuer not co-operating*
	Cash Credit	Long term	10.00	ACUITE B+ Issuer not co-operating*
	Bank Guarantee	Short Term	4.00	ACUITE A4 Issuer not co-operating*
	Letter of Credit	Short Term	5.00	ACUITE A4 Issuer not co-operating*
16-Feb-2018	Term Loan	Long term	5.00	ACUITE B+ Issuer not co-operating*
	Cash Credit	Long term	10.00	ACUITE B+ Issuer not co-operating*
	Bank Guarantee	Short Term	4.00	ACUITE A4 Issuer not co-operating*
	Letter of Credit	Short Term	5.00	ACUITE A4 Issuer not co-operating*

*Annexure – Details of instruments rated

Lenders Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Bank of Baroda	Term Loan	Not Available	Not Available	Not Available	5.00	ACUITE B+ Issuer not co-operating*
Bank of Baroda	Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE B+ Issuer not co-operating*
Bank of Baroda	Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE A4 Issuer not co-operating*
Bank of Baroda	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.

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About Acuité Ratings & Research:

Acuité Ratings & Research 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 8,850 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 Kanjurmarg, Mumbai.

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