

## Press Release

Summit Corporation Private Limited

November 23, 2020



### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 6.50 crore#
<b>Long Term Rating</b>	ACUITE B- Withdrawn; Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE A4 Withdrawn; Issuer not co-operating*

# Refer Annexure for details

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

### Rating Rationale

Acuité has withdrawn the long term rating of '**ACUITE B-**' (**read as ACUITE B minus**) and the short term rating of '**ACUITE A4**' (**read as ACUITE A four**) on the Rs. 6.50 crore bank facilities of Summit Corporation Private Limited (SCPL).

The rating is being withdrawn on account of request received from the company, NOC received from the banker and is in accordance with the Acuité's policy on withdrawal of rating. This rating continues to be an indicative rating and is based on the best available information.

Pune-based, SPCL was incorporated in 2012. SPCL is engaged in the manufacturing of fabricated sheet metal items for engineering and automobile companies. The company also undertakes projects on turnkey basis for supply, installation and commissioning of fabricated structures, pressure vessels, storage tanks and others.

### 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 endeavoured 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)

Not Applicable

### 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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
11-Sept-2019	Cash Credit	Long Term	4.50	ACUITE B- Issuer not co-operating*
	Bank Guarantee/ Letter of Guarantee	Short Term	0.50	ACUITE A4 Issuer not co-operating*
	Letter of Credit	Short Term	1.50	ACUITE A4 Issuer not co-operating*
22-Jun-2018	Cash Credit	Long Term	4.50	ACUITE B- Issuer not co-operating*
	Bank Guarantee/ Letter of Guarantee	Short Term	0.50	ACUITE A4 Issuer not co-operating*
	Letter of Credit	Short Term	1.50	ACUITE A4 Issuer not co-operating*
30-Mar-2017	Cash Credit	Long Term	4.50	ACUITE B-/Stable (Assigned)
	Bank Guarantee/ Letter of Guarantee	Short Term	0.50	ACUITE A4 (Assigned)
	Letter of Credit	Short Term	1.50	ACUITE A4 (Assigned)

### #Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.50	ACUITE B- Withdrawn; Issuer not co-operating*
Bank Guarantee/ Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE A4 Withdrawn; Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE A4 Withdrawn; 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 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 8,409 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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