

Press Release

Sommani Alucore India Private Limited

June 08, 2021

Rating Update



Total Bank Facilities Rated*	Rs.7.20 Cr.#
Long Term Rating	ACUITE B- Issuer not co-operating*

#Refer Annexure for details

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

Acuite has reviewed the long-term rating of '**ACUITE B-**' (read as **ACUITE B minus**) on the Rs. 7.20 crore bank facilities of Sommani Alucore Private Limited (SAPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

SAPL was incorporated on 16 October, 2017 and has its operations located in Ahmedabad (Gujarat). The company is expected to manufacture Aluminum Composite Panels and the commercial operations were expected to begin from April, 2019. The company is promoted by Mr. Pankaj Prajapati and Mr. Kamlesh Prajapati along with their father, Mr. Somabhai Prajapati. The company has plans to do business in the states of Maharashtra, Gujarat and a few more. The expected installed capacity is 130 lakh sq. feet and average utilisation is expected to be 20 percent in the first year of operations. The management plans to utilise 5 percent incrementally with each passing year and currently have only 6 employees. They also plan to use photovoltaic plants for reducing power costs.

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 such information before the due date.

This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite'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). 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.

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

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
09-Mar-2020	Proposed Cash Credit	Long Term	2.50	ACUITE B- (Downgraded from ACUITE B/ Stable) Issuer not co-operating*
	Proposed Term Loan	Long Term	2.50	ACUITE B- (Downgraded from ACUITE B/ Stable) Issuer not co-operating*
	Proposed Bank facility	Long Term	2.20	ACUITE B- (Downgraded from ACUITE B/ Stable) Issuer not co-operating*
04-Jan-2019	Proposed Cash Credit	Long Term	2.50	ACUITE B/ Stable (Assigned)
	Proposed Term Loan	Long Term	2.50	ACUITE B/ Stable (Assigned)
	Proposed Bank facility	Long Term	2.20	ACUITE B/ Stable (Assigned)

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

***Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.50	ACUITE B- Issuer not co-operating*
Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	2.50	ACUITE B- Issuer not co-operating*
Proposed Bank facility	Not Applicable	Not Applicable	Not Applicable	2.20	ACUITE B- Issuer not co-operating*

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

Contacts

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About Acuite Ratings & Research:

Acuite 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 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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