

Press Release

Somani Ecobuild Products LLP

May 20, 2020



Rating Withdrawn

Total Bank Facilities Rated*	Rs. 24.50Cr. #
Long Term Rating	ACUITE B Withdrawn; Issuer not co-operating*

Refer Annexure for details

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

Acuité has withdrawn the long term rating of '**ACUITE B** (read as ACUITE B)' on the Rs.24.50 crore bank facilities of Somani Ecobuild Products LLP (SEP). This rating is now an indicative rating and is based on best available information.

The rating is being withdrawn on account of request received from the company and NOC received from the bank.

Somani Ecobuild Products LLP was established in 2016 by three partners, namely, Mr. Vedang Vyas, Mr Vikram and Mrs. Varsha Somani. The firm is engaged in manufacturing of dry mix Mortar for construction industry. The manufacturing facility is located at Kishangarh, Rajasthan. The products are sold under the brand name of MAGNICRETE.

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 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.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated attempts.

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any other information

None

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
09-Apr-19	Term Loan	Long Term	20.25	ACUITE B/Stable (Assigned)
	Cash Credit	Long Term	4.25	ACUITE B/Stable (Assigned)

*LC of Rs. 4.00 crore as a sublimit within overall term loan limit.

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Term Loan**	Not Applicable	Not Applicable	Not Applicable	20.25	ACUITE B Withdrawn; Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.25	ACUITE B Withdrawn; Issuer not co-operating*

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

**LC of Rs. 4.00 crore as a sublimit within overall term loan limit.

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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