

Press Release

Sunpower Cement Company Private Limited

October 20, 2021

Rating Update



Total Bank Facilities Rated*	Rs.12.00 crore
Long Term Rating	ACUITE C (Downgraded; Issuer not cooperating) *
Short Term Rating	ACUITE A4 (Issuer not cooperating)*

#Refer Annexure for details

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

Acuité has downgraded the long term rating of '**ACUITE C**' (read as **ACUITE C**) from '**ACUITE B-**' (read as **ACUITE B 'minus'**) and reviewed the short term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs.12.00 crore bank facilities of Sunpower Cement Company Private Limited. The rating is now indicative rating and is based on best available information.

Sunpower Cement Company Private Limited (SCPL), incorporated in 2005, is promoted by Mr. Shameer Dawood and Mrs. Razni Shameer. The company is engaged in manufacturing of Portland Pozzolana Cement (PPC) and operates from Kanjikode, Palakkad, Kerala. The Company procures the clinker from Chettinad Cement Corporation Ltd, Jaypee Cement Corporation Ltd, Sagar Cements Limited, Dalmia Cement (Bharat) Ltd.

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.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

This rating continues to be 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

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
14-October-2021	Cash Credit	Long term	7.84	ACUITE B-/Stable (Reaffirmed)
	Letter of Credit	Short term	0.21	ACUITE A4 (Reaffirmed)
	Bank Guarantee	Short term	2.89	ACUITE A4 (Reaffirmed)
	Proposed Bank Facility	Long term	1.06	ACUITE B-/Stable (Reaffirmed)
11-August-2020	Cash Credit	Long term	7.84	ACUITE B-/Stable (Reaffirmed)
	Letter of Credit	Short term	0.21	ACUITE A4 (Reaffirmed)
	Bank Guarantee	Short term	2.89	ACUITE A4 (Reaffirmed)
	Proposed Bank Facility	Long term	1.06	ACUITE B-/Stable (Reaffirmed)
04-Jun-2019	Cash Credit	Long term	4.96	ACUITE B-/Stable (Assigned)
	Letter of Credit	Short term	3.60	ACUITE A4 (Assigned)
	Bank Guarantee	Short term	0.89	ACUITE A4 (Assigned)
	Proposed Bank Facility	Long term	2.55	ACUITE B-/Stable (Assigned)

#Annexure – Details of instruments rated

Lender Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Union Bank of India	Cash Credit	Not Applicable	Not Applicable	Not Applicable	7.84	ACUITE C (Downgraded; Issuer not cooperating)*
Union Bank of India	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	0.21	ACUITE A4 Issuer not co-operating*
Union Bank of India	Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	2.89	ACUITE A4 Issuer not co-operating*
Not Applicable	Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	1.06	ACUITE C (Downgraded; Issuer not cooperating)*

*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 8,850 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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