



## Rating Rationale

### Sun Pressing Private Limited

10<sup>th</sup> November 2017

Brickwork Ratings has reviewed the rating for the Bank Loan Facilities of Rs.26.90 Crs of Sun Pressing Private Limited , based on best available information, as the issuer did not cooperate. Accordingly the long term rating for the said instrument is downgraded to BWR B and short term reaffirmed at BWR A4

## Particulars

Facility Rated	Amount (Rs. Crs)		Tenure	Rating**	
	Previous	Present		Previous	Present
<b>Fund Based Limits</b>			Long Term	BWR B+ ( BWR Single B Plus) Outlook: Stable	ISSUER NOT COOPERATING# <b>BWR B</b> (BWR Single B ) <b>Outlook: Stable</b> [Downgraded]
Cash Credit	18.00	18.00			
Term Loan	0.90*	0.90*			
Proposed Term Loan	7.00	7.00			
<b>Non Fund Based Limits</b>			Short Term	BWR A4 (BWR A Four)	ISSUER NOT COOPERATING# BWR A4 (BWR A Four) [Reaffirmed]
Bank Guarantee	1.00	1.00			
<b>Total</b>	<b>26.90</b>	<b>26.90</b>	<b>INR Twenty Six Crores and Ninety Lakhs Only</b>		

Note :# Term Loan o/s amount as on 1.8.2016

\*\* Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings

# Issuer did not cooperate; Based on best available information

## Long Term Rating Downgraded and Short Term Rating reaffirmed

### Nature of Non Co-Operation

The rating was due for an annual review in August 2017. Brickwork Ratings took up with the issuer to provide required information over emails dated 6.11.2017 and 7.11.2017 and through telephone calls. Information on conduct of accounts was also not forthcoming. Despite the best efforts of Brickwork Ratings to get at least the minimum required information for a review, the company has not provided the same. In the absence of adequate information from the issuer, Brickwork Ratings is unable to assess the company's financial performance and its ability to service its bank loan obligations and maintain a valid rating.

### Limitations of the Rating

Information availability risk is a key factor in the assessment of credit risk as generally, noncooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress.

### About the company (Information as available in August 2016)

Sun Pressing Private Limited (SPPL) was established by Shri D. Dhanuskodi in the year 2000, as a Private Limited company and is involved in manufacturing of pressed metal components for the automobile industry. The company is also accredited with ISO 90001-2000 by TUV, Germany for complying with the quality assurance of their products. The company has full array of power presses ranging from 0.50 MT to 750 MT and grinders, set, cross, shaft press, geared central lathe press, power coating machines, dyes, etc. The company has a fabrication shop equipped with 25m EOT crane, decoiling and cutting machines for shearing plate's upto 2500mm width.

### Rating History for the last three years:

Sl. No.	Instrument/Facility	Current Rating (Year 2017)			Rating History		
		Type	Amount (Rs Crs)	Rating	02/08/16	07/04/16	08/05/15
1	Cash Credit	Long Term	18.00	<b>BWR B</b> (Outlook: Stable) ISSUER NOT COOPERATING# [Downgraded]	BWR B+	BWR D	RNR
2	Term Loan		0.90*				
3	Proposed Term Loan		7.00				
4	Bank Guarantee	Short Term	1.00	<b>BWR A4</b> ISSUER NOT COOPERATING# [Reaffirmed]	BWR A4		
<b>Total</b>			<b>26.90 Crs</b>	<b>INR Twenty Six Crores and Ninety Lakhs Only</b>			

Note : \*Term Loan o/s amount as on 1.8.2016

# Issuer did not cooperate; Based on best available information

**Hyperlink/Reference** to **Applicable** **Criteria**

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [What Constitutes Non-cooperation Manufacturing Companies](#)

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**Note on complexity levels of the rated instrument:**

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf) Investors queries can be sent to [info@brickworkratings.com](mailto:info@brickworkratings.com).

**About Brickwork Ratings**

Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, has also been accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled Brickwork for MFI and NGO grading. BWR is accredited by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a Nationalized Bank, as its promoter and strategic partner.

BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Guwahati, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations. BWR has rated debt instruments/bonds/bank loans, securitized paper of over ₹ 9,30,000 Cr. In addition, BWR has rated about 5000 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹19,700 Cr have been rated. Brickwork has a major presence in rating of nearly 100 cities.

**DISCLAIMER**

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