

Superlite AAC Blocks Industry

August 01, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	26.31	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

*Issuer did not cooperate; based on best available information.

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated May 26, 2023, placed the rating(s) of Superlite AAC Blocks Industry (SABI) under the 'issuer non-cooperating' category as SABI had failed to provide information for monitoring of the rating. SABI continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated April 10, 2024, April 20, 2024, April 30, 2024.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers

Please refer to PR dated [May 26, 2023](#)

Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the Firm

Superlite AAC Blocks Industry established in October 2013, commenced operation from April 2016. The entity is engaged in manufacturing of different types of AAC blocks which is required in construction activities. The manufacturing unit of the entity is located at Vill- Sarutari, Sonapur Byrnihat, Dist-Kamrup (Assam) with an installed capacity of 1,18,098 metric tons per annum. The entity procures its raw materials from domestic suppliers and imports 7% of its raw material from Bhutan in FY18. The entity sells its products through dealers and distributors which cover several states like West Bengal, Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh etc. The entity has diversified customers. The entity's major export destination is Bhutan with 10% of its revenue of FY18 being exported. Mr. Surendra Kumar Mittal (Partner) and Mr. Raj Kamal Sarawagi (Partner) has 16 years and 31 years of experience, respectively in similar line of business, looks after the day to day operation of the entity. They are further supported by a team of experienced professionals.

Brief Financials (Rs. crore)	March 31, 2017(A)	March 31, 2018(A)
Total operating income	25.23	41.78
PBILDT	5.31	6.87
PAT	0.24	1.82
Overall gearing (times)	1.84	1.69
Interest coverage (times)	1.61	2.06

A: Audited; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: Brickwork has continued the rating assigned to the bank facilities of SABI into ISSUER NOT COOPERATING category vide press release dated July 31, 2024 on account of its inability to carry out a review in the absence of requisite information from the firm.

CRISIL has continued the rating assigned to the bank facilities of SABI into ISSUER NOT COOPERATING category vide press release dated May 28, 2024 on account of its inability to carry out a review in the absence of requisite information from the firm.

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Covenants of the rated instruments/facilities: Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	5.90	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March 2023	13.39	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March 2022	7.02	CARE B-; Stable; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information.

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Term Loan	LT	7.02	CARE B-; Stable; ISSUER NOT COOPERATING *	-	1)CARE B-; Stable; ISSUER NOT COOPERATING * (26-May-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING * (12-May-22)	-
2	Fund-based - LT-Cash Credit	LT	5.90	CARE B-; Stable; ISSUER NOT COOPERATING *	-	1)CARE B-; Stable; ISSUER NOT COOPERATING * (26-May-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING * (12-May-22)	-
3	Fund-based - LT-Term Loan	LT	13.39	CARE B-; Stable; ISSUER NOT COOPERATING *	-	1)CARE B-; Stable; ISSUER NOT COOPERATING * (26-May-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING * (12-May-22)	-

*Issuer did not cooperate; based on best available information.

LT: Long term

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on the complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About us:

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