

Sumeru Microwave Communications Private Limited

October 17, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	4.78	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	3.25	CARE A4; 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 August 22, 2023, placed the rating(s) of Sumeru Microwave Communications Private Limited (SMCPL) under the 'issuer non-cooperating' category as SMCPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SMCPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated July 07, 2024, July 17, 2024, July 27, 2024 among others.

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 [August 22, 2023](#)

Applicable criteria

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

[Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

About the company

Established in 1995, Ahmedabad based, Sumeru Microwave Communications Private Limited (SMCPL) was established by Mr. Sudhanshu Singh to undertake the manufacturing of different kinds of antennas to cater to the communication requirements of different segments. Mr Sudhanshu Singh holds a degree in bachelor of electronics and communication and his efforts are supported by his father, Mr Raghbir Singh, who joined the company as a Chief Technical Officer CTO) in the year 2000. The products of SMCPL find application in majorly three areas i.e. Commercial communication segment where SMCPL supplies Very Small Aperture Terminal (VSAT) antenna, Broadcast segment (Doordarshan, All India Radio) and a small portion is supplied as components and parts to defense segment for use in radars and other purposes. The company offers a variety of VSAT antenna which are classified mainly on their basis on the diameter i.e. 1.0-meter antenna, 1.2-meter antenna, 1.8-meter antenna etc.

Status of non-cooperation with previous CRA: CRISIL has continued the ratings assigned to the bank facilities of SMCPL to 'Issuer Not Cooperating' category vide press release dated April 17, 2024 on account of its inability to carry out a review in the absence of the requisite information from the company.

Any other information: Not applicable

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

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

Complexity level of various instruments rated: Annexure-4

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

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 and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	2.50	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	June 2020	2.28	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - ST-Bill Discounting/ Bills Purchasing		-	-	-	2.25	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit		-	-	-	1.00	CARE A4; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for 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	2.28	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (22-Aug-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (26-Jul-22)	1)CARE B; Stable; ISSUER NOT COOPERATING* (21-May-21)
2	Fund-based - LT-Cash Credit	LT	2.50	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (22-Aug-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (26-Jul-22)	1)CARE B; Stable; ISSUER NOT COOPERATING* (21-May-21)
3	Fund-based - ST-Bill Discounting/ Bills Purchasing	ST	2.25	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (22-Aug-23)	1)CARE A4; ISSUER NOT COOPERATING* (26-Jul-22)	1)CARE A4; ISSUER NOT COOPERATING* (21-May-21)
4	Non-fund-based - ST-Letter of credit	ST	1.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (22-Aug-23)	1)CARE A4; ISSUER NOT COOPERATING* (26-Jul-22)	1)CARE A4; ISSUER NOT COOPERATING* (21-May-21)

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

LT: Long term; ST: Short term

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

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Fund-based - ST-Bill Discounting/ Bills Purchasing	Simple
4	Non-fund-based - ST-Letter of credit	Simple

Annexure-5: Lender details

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

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

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About us:

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