

## Sunflag Chemicals Private Limited

May 28, 2025

| Facilities/Instruments     | Amount (₹ crore) | Rating <sup>1</sup>                         | Rating Action   |
|----------------------------|------------------|---|---|
| Long Term Bank Facilities  | 6.50             | CARE B+; Stable;<br>ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB-; Stable |
| Short Term Bank Facilities | 7.25             | 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 May 23, 2024, placed the rating(s) of Sunflag Chemicals Private Limited (SCPL) under the 'issuer non-cooperating' category as SCPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SCPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated April 08, 2025, April 18, 2025 and April 28, 2025 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).**

The ratings assigned to bank facilities SCPL have been revised on account of non-availability of requisite information.

**Analytical approach:** Standalone

**Outlook:** Stable

### Detailed description of the key rating drivers:

Please refer to PR dated [May 23, 2024](#)

### 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 company

Delhi based Sunflag Chemicals Private Limited (SCPL) was incorporated in December, 1995 as a private limited company. The company is currently managed by Mr. Rajesh Chugh, Mr. Mahinder Kumar and Mrs. Upasana Chugh. The company is engaged in the manufacturing of paint driers. The manufacturing facility of the company is located at Jhajjar.

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating History for last three years:** Annexure-2

**Covenants of rated instrument/facility:** Annexure-3

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure-5

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

**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-Long Term        |      | -                             | -               | -                          | 6.50                        | CARE B+; Stable; ISSUER NOT COOPERATING* |
| Fund-based-Short Term       |      | -                             | -               | -                          | 2.25                        | CARE A4; ISSUER NOT COOPERATING*         |
| Non-fund-based - ST-ILC/FLC |      | -                             | -               | -                          | 5.00                        | CARE A4; ISSUER NOT COOPERATING*         |

\*Issuer did not cooperate; Based on best available information

**Annexure-2: Rating History of 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 2025-2026 | 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 |
| 1       | Fund-based-Long Term                    | LT              | 6.50                         | CARE B+; Stable; ISSUER NOT COOPERATING* | -   | 1)CARE BB-; Stable; ISSUER NOT COOPERATING* (23-May-24) | 1)CARE BB-; Stable; ISSUER NOT COOPERATING* (10-Apr-23) | -   |
| 2       | Fund-based-Short Term                   | ST              | 2.25                         | CARE A4; ISSUER NOT COOPERATING*         | -   | 1)CARE A4; ISSUER NOT COOPERATING* (23-May-24)          | 1)CARE A4; ISSUER NOT COOPERATING* (10-Apr-23)          | -   |
| 3       | Non-fund-based - ST-ILC/FLC             | ST              | 5.00                         | CARE A4; ISSUER NOT COOPERATING*         | -   | 1)CARE A4; ISSUER NOT COOPERATING* (23-May-24)          | 1)CARE A4; ISSUER NOT COOPERATING* (10-Apr-23)          | -   |

\*Issuer did not cooperate; Based on best available information

LT: Long term; ST: Short term

**Annexure-3: Detailed explanation of the 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-Long Term        | Simple           |
| 2       | Fund-based-Short Term       | Simple           |
| 3       | Non-fund-based - ST-ILC/FLC | Simple           |

**Annexure-5: Lender details**

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

**Note on complexity levels of the rated instrument:** 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](mailto:care@careedge.in) for any clarifications.

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### About us:

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