

Press Release

Sigma-C Infrastructure Private Limited

September 06, 2021



Rating Update

Total Bank Facilities Rated*	Rs. 27.30 Cr#
Long Term Rating	ACUITE D Issuer not co-operating*
Short Term Rating	ACUITE D Issuer not co-operating*

*Refer Annexure for details

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

Acuité has reviewed the long-term rating of '**ACUITE D (read as ACUITE D)**' and the Short-term rating of '**ACUITE D (read as ACUITE D)**' on the Rs. 27.30 Cr. bank facilities of Sigma C Infrastructure Private Limited (SCIPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

The Kolkata-based SCIPL was established as a proprietorship firm in 1993 by Mr. A K Bhasin (Chairman) and reconstituted as a private limited company in September 2012. The company is engaged in the execution of turnkey contracts for the power industry. It undertakes supply, erection, testing, and installation of equipments, auxiliaries, motors for generating stations and switch yards apart from civil work. SCIPL is also engaged in the underground laying of cables and jointing works, installation of third rail and traction substations for Metro Railways. Additionally, it has also diversified into water distribution and drainage projects in Assam.

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.

This rating is, therefore, being 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>
- Infrastructure Entities- <https://www.acuite.in/view-rating-criteria-51.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

Acuité 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
18th Jun 20	Cash Credit	Long term	7.50	ACUITE D Issuer not co-operating*
	Bank Guarantee	Short Term	19.00	ACUITE D Issuer not co-operating*
	Proposed Long Term	Long term	0.80	ACUITE D Issuer not co-operating*
29th Mar 19	Cash Credit	Long term	7.50	ACUITE D Issuer not co-operating*
	Bank Guarantee	Short Term	19.00	ACUITE D Issuer not co-operating*
	Proposed Long Term	Long term	0.80	ACUITE D Issuer not co-operating*
31st Jan 18	Cash Credit	Long term	7.50	ACUITE C (Downgraded)
	Bank Guarantee	Short Term	19.00	ACUITE A4 (Reaffirmed)
	Proposed Long Term	Long term	0.80	ACUITE C (Downgraded)

*Annexure – Details of instruments rated

Lender Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Punjab National Bank	Cash Credit	Not Applicable	Not Applicable	Not Applicable	7.50	ACUITE D Issuer not co-operating*
Union Bank of India	Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	19.00	ACUITE D Issuer not co-operating*
Not Applicable	Proposed Long Term	Not Applicable	Not Applicable	Not Applicable	0.80	ACUITE D Issuer not co-operating*

*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 6,000 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 Mumbai.

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