

Press Release

Shree Vinayak Infratech Private Limited

March 08, 2022



Rating Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	16.00	-	ACUITE A4 Withdrawn Issuer not co-operating*
Bank Loan Ratings	4.00	ACUITE B+ Withdrawn Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	20.00	-	-

Rating Rationale

Acuité has withdrawn the long term rating of 'ACUITE B+' (read as ACUITE B plus) and short term rating of 'ACUITE A4' (read as ACUITE A four) on the Rs.20.00 crore bank facilities of Shree Vinayak Infratech Private Limited (SVIPL). The rating withdrawal is in accordance with Acuité's policy on withdrawal of rating. The rating is now flagged as "Issuer Not-Cooperating". The rating is being withdrawn on account of request received from the company and NOC received from the banker.

About the Company

Kolkata based SVIPL established in 2008 by Mr. Fateh Chand Chindalia, Mr. Suraj Chindalia and Ms. Usha Chindalia undertakes civil construction projects for Indian Railways (mainly, South Western Railway). The company executes composite infrastructure projects jointly with the RSR group and provides technical expertise to SVIPL. SVIPL undertakes civil construction work such as earthwork, blanketing, major bridges, minor bridges and others.

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. Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

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 endeavoured 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.

Rating Sensitivity

No information provided by the issuer / available for Acuite to comment upon.

Material Covenants

None

Liquidity Position

No information provided by the issuer / available for Acuite to comment upon.

Outlook

Not Applicable

Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA

None

Any other information

Not Applicable

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
20 Jul 2021	Bank Guarantee	Short Term	16.00	ACUITE A4 (Downgraded from ACUITE A4+)
	Cash Credit	Long Term	4.00	ACUITE B+ Stable (Downgraded from ACUITE BB- Stable)
20 Mar 2020	Cash Credit	Long Term	4.00	ACUITE BB- Stable (Reaffirmed)
	Bank Guarantee	Short Term	16.00	ACUITE A4+ (Reaffirmed)
08 Jan 2019	Bank Guarantee	Short Term	16.00	ACUITE A4+ (Reaffirmed)
	Cash Credit	Long Term	4.00	ACUITE BB- Stable (Reaffirmed)
12 Jan 2018	Proposed Long Term Loan	Long Term	3.00	ACUITE BB- Stable (Assigned)
	Bank Guarantee	Short Term	8.00	ACUITE A4+ (Upgraded from ACUITE A4)
	Cash Credit	Long Term	4.00	ACUITE BB- Stable (Upgraded from ACUITE B+ Stable)
25 Nov 2016	Cash Credit	Long Term	3.00	ACUITE B+ Stable (Assigned)
	Bank Guarantee	Short Term	5.00	ACUITE A4 (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Punjab National Bank	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	16.00	ACUITE A4 Withdrawn Issuer not co-operating*
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE B+ Withdrawn Issuer not co-operating*

Contacts

Analytical	Rating Desk
Pooja Ghosh Head-Rating Operations Tel: 022-49294041 pooja.ghosh@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in
Geeta Karira Management Trainee-Rating Operations Tel: 022-49294065 geeta.karira@acuite.in	

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 8,850 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 Kanjurmarg, Mumbai.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité.