

Press Release

S Satish Class 1A Contractor

October 13, 2020

Rating Update



Total Bank Facilities Rated*	Rs. 9.00 Cr.#
Long Term Rating	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
Short Term rating	ACUITE A4 (Downgraded from ACUITE A4+) Issuer not co-operating*

#Refer Annexure for details

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

Acuite has downgraded the long term rating to '**ACUITE B+**' (read as **ACUITE B plus**) from '**ACUITE BB-**' (read as **ACUITE double B minus**) and the short term rating to '**ACUITE A4**' (Read as **ACUITE A four**) from **ACUITE A4+ (Read as ACUITE A four plus)** on the Rs. 9.00 crore bank facilities of S Satish Class 1A Contractor (SSCC). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

Established in 1990, SSCC is a Bangalore-based proprietorship concern promoted by Mr. S. Satish. The proprietor of the firm has around a decade of experience in the civil contractor business. The firm is engaged in the construction of asphalt roads. SSCC is a Class 1A contractor and undertakes projects for Bruhat Bengaluru Mahanagara Palike (BBMP).

Non-cooperation by the issuer/borrower:

Acuite 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 continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite'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). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

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

Acuite 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
25 July, 2019	Cash Credit	Long Term	3.00	ACUITE BB- Issuer not co-operating*
	Standby Line of Credit	Long Term	0.45	ACUITE BB- Issuer not co-operating*
	Proposed Cash Credit	Long Term	0.55	ACUITE BB- Issuer not co-operating*
	Bank Guarantee/Letter of Guarantee	Short Term	1.50	ACUITE A4+ Issuer not co-operating*
	Proposed Bank Guarantee	Short Term	3.50	ACUITE A4+ Issuer not co-operating*
26 April, 2018	Cash Credit	Long Term	3.00	ACUITE BB- Issuer not co-operating*
	Standby Line of Credit	Long Term	0.45	ACUITE BB- Issuer not co-operating*
	Proposed Cash Credit	Long Term	0.55	ACUITE BB- Issuer not co-operating*
	Bank Guarantee/Letter of Guarantee	Short Term	1.50	ACUITE A4+ Issuer not co-operating*
	Proposed Bank Guarantee	Short Term	3.50	ACUITE A4+ Issuer not co-operating*
09 March 2017	Cash Credit	Long Term	3.00	ACUITE BB-/stable (Assigned)
	Standby Line of Credit	Long Term	0.45	ACUITE BB-/stable (Assigned)
	Proposed Cash Credit	Long Term	0.55	ACUITE BB-/stable (Assigned)
	Bank Guarantee/Letter of Guarantee	Short Term	1.50	ACUITE A4+ (Assigned)
	Proposed Bank Guarantee	Short Term	3.50	ACUITE A4+ (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Available	Not Applicable	Not Available	3.00	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
Standby Line of Credit	Not Applicable	Not Applicable	Not Applicable	0.45	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	0.55	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE A4 (Downgraded from ACUITE A4+) Issuer not co-operating*
Proposed Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	3.50	ACUITE A4 (Downgraded from ACUITE A4+) Issuer not co-operating*

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

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About Acuité Ratings & Research:

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