



Press Release

Suryodaya Infra Projects (I) Private Limited

July 15, 2024

Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	25.00	ACUITE C Reaffirmed Issuer not co-operating*	-
Bank Loan Ratings	42.00	-	ACUITE A4 Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	67.00	-	-

Rating Rationale

Acuite has reaffirmed its long-term rating to '**ACUITE C**' (read as **ACUITE C**) and short-term rating to '**ACUITE A4**' (read as **ACUITE A four**) on the Rs.67.00 crore bank facilities of Suryodaya Infra Projects (I) Private Limited (SIPPL).

This rating is now flagged as issuer not cooperating on account of information risk and is based on best available information

About the Company

Established in 2008, Suryodaya Infra Projects (I) Private Limited (SIPPL) is a Hyderabad (Telangana) based entity engaged in various civil construction activities primarily related to roads & bridges, irrigations, buildings, etc for both public and private sector. SIPPL, a Class I contractor, is promoted and managed by Mr. B Rajendra Prasada Rao who has around 3 decades of experience in civil construction segment.

Unsupported Rating

Not applicable

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. Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an 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 Acuite'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). Acuite has endeavoured 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.

Rating Sensitivities

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

Liquidity Position

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

Outlook: Not applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	170.92	158.52
PAT	Rs. Cr.	8.78	7.62
PAT Margin	(%)	5.14	4.80
Total Debt/Tangible Net Worth	Times	1.11	0.67
PBDIT/Interest	Times	3.14	4.35

Status of non-cooperation with previous CRA

Not applicable

Any other information

None

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>

Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
26 Apr 2023	Cash Credit	Long Term	9.00	ACUITE C (Downgraded from ACUITE BBB- Stable)
	Bills Discounting	Short Term	15.00	ACUITE A4 (Downgraded from ACUITE A3)
	Bank Guarantee (BLR)	Short Term	27.00	ACUITE A4 (Downgraded from ACUITE A3)
	Proposed Long Term Bank Facility	Long Term	14.09	ACUITE C (Downgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	1.91	ACUITE C (Downgraded from ACUITE BBB- Stable)
01 Feb 2022	Cash Credit	Long Term	9.00	ACUITE BBB- Stable (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	27.00	ACUITE A3 (Reaffirmed)
	Bills Discounting	Short Term	15.00	ACUITE A3 (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	16.00	ACUITE BBB- Stable (Reaffirmed)
17 Jan 2022	Bank Guarantee/Letter of Guarantee	Short Term	23.00	ACUITE A3 (Reaffirmed)
	Bills Discounting	Short Term	15.00	ACUITE A3 (Reaffirmed)
	Cash Credit	Long Term	7.00	ACUITE BBB- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	22.00	ACUITE BBB- Stable (Reaffirmed)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
State Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	27.00	ACUITE A4 Reaffirmed Issuer not co-operating*
ICICI Bank Ltd	Not avl. / Not appl.	Bills Discounting	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	15.00	ACUITE A4 Reaffirmed Issuer not co-operating*
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	9.00	ACUITE C Reaffirmed Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	14.09	ACUITE C Reaffirmed Issuer not co-operating*
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	1.91	ACUITE C Reaffirmed Issuer not co-operating*

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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.

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