

## Press Release

### DSR Sons India Engineers Private Limited

February 17, 2020

### Rating Withdrawn



<b>Total Bank Facilities Rated#</b>	Rs. 10.00 Cr.
<b>Long Term Rating</b>	ACUITE B+ (Downgraded & Withdrawn ; Indicative)
<b>Short Term Rating</b>	ACUITE A4 (Downgraded & Withdrawn ; Indicative)

#Refer Annexure for details

### Rating Rationale

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. 10.00 crore bank facilities of DSR Sons India Engineers Private Limited (DSPL). The rating is downgraded on account of information risk.

Further, Acuite has withdrawn the long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) on the Rs.10.00 crore bank facilities of DSR Sons India Engineers Private Limited (DSPL). The rating is being withdrawn on account of request received from the company and NOC received from the banker. The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating.

DSPL is a Tamil Nadu-based company incorporated in 2008 by Mr. Ravee Kumar Dharumalingam and Mrs. Ravikumar Selvi. The company undertakes construction of roads, bridges and caters mainly to state and central government bodies in Kanchipuram. The company also provides road preservation, rehabilitation and maintenance services.

#### 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 due date.

This rating is therefore being 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-17.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 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.

#### 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)

Not applicable

#### Any other information

None

**Rating History (Upto last three years)**

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
6-Jan-2020	Secured Overdraft	Long Term	5.00	ACUITE BB- (Indicative)
	Term Loan	Long Term	0.43	ACUITE BB- (Indicative)
	Proposed Bank Facility	Long Term	2.57	ACUITE BB- (Indicative)
	Bank Guarantee	Short Term	2.00	ACUITE A4+ (Indicative)
4-Oct-2018	Secured Overdraft	Long Term	5.00	ACUITE BB- (Indicative)
	Term Loan	Long Term	0.43	ACUITE BB- (Indicative)
	Proposed Bank Facility	Long Term	2.57	ACUITE BB- (Indicative)
	Bank Guarantee	Short Term	2.00	ACUITE A4+ (Indicative)
11-Sep-2017	Secured Overdraft	Long Term	5.00	ACUITE BB-/ Stable (Assigned)
	Term Loan	Long Term	0.43	ACUITE BB-/ Stable (Assigned)
	Proposed Bank Facility	Long Term	2.57	ACUITE BB-/ Stable (Assigned)
	Bank Guarantee	Short Term	2.00	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
Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE B+ (Downgraded Withdrawn; Indicative)
Term Loan	Not Applicable	Not Applicable	Not Applicable	0.43	ACUITE B+ (Downgraded Withdrawn; Indicative)
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	2.57	ACUITE B+ (Downgraded Withdrawn; Indicative)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE A4 (Downgraded Withdrawn; Indicative)

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**About Acuite Ratings & Research:**

Acuite Ratings & Research Limited (*erstwhile SMERA Ratings 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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