

## Press Release

### Sufalam Infra Project Limited

October 21, 2021

### Rating Withdrawn



<b>Total Bank Facilities Rated</b>	Rs. 10.00 Cr.#
<b>Long Term Rating</b>	ACUITE B (Withdrawn; Issuer not co-operating**)

# Refer Annexure for details

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

### Rating Rationale

Acuité has withdrawn the long-term rating of '**ACUITE B**' (read as **ACUITE B**) on the Rs.10.00 crore bank facilities of Sufalam Infra Projects Limited. The rating withdrawal is in accordance with Acuité's policy on withdrawal of rating. The rating continues to be flagged as "Issuer Not-Cooperating".

The rating is being withdrawn on account of request received from the company and NOC from the banker

Sufalam Infra Projects Ltd. incorporated on 30 May 2011; is a leading infrastructure company headquartered in Nagpur, Maharashtra. The company provides integrated design, engineering, procurement, construction and project management services. The company specialises in the development of Roads, Urban Infrastructure and Smart Cities.

Directors of Sufalam Infra Projects Limited are Hardik Rajesh Agrawal, Sanjay Gaurishankar Agrawal, and Rajesh Navranglal Agarwal.

### 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 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.

### 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 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.

### Liquidity Position

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

### Rating Sensitivities

No information provided by the issuer/ available for Acuité 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)

Not Applicable

**Any other information**

None

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

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
19-Jul-2021	Cash Credit	Long term	10.00	ACUITE B (Indicative)
20-Apr-2020	Cash Credit	Long term	10.00	ACUITE B (Indicative)
15-Feb-2019	Cash Credit	Long term	10.00	ACUITE B (Indicative)
04-Jan-2018	Cash Credit	Long term	10.00	ACUITE B/Stable (Reaffirmed)

**\*Annexure – Details of instruments rated**

Bank Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Bank of Baroda (Erstwhile Dena Bank)	Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE B (Withdrawn; Issuer not co-operating*)

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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 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.

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