

Press Release

Sunshine Infra Engineers India Private Limited

March 11, 2020

Rating Update



Total Bank Facilities Rated#	Rs. 250.00 Cr.
Long Term Rating	ACUITE D Issuer not co-operating*
Short Term Rating	ACUITE D Issuer not co-operating*

#Refer Annexure for details

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

Rating Rationale

Acuité has reviewed the long term rating of '**ACUITE D**' (read as **ACUITE D**) and short term rating of '**ACUITE D**' (read as **ACUITE D**) on the Rs. 250.00 crore bank facilities of Sunshine Infra Engineers India Private Limited (SIPL). The rating is now indicative rating and is based on best available information.

Andhra Pradesh-based SIPL was incorporated in 2000 and is engaged as a Class-I civil construction company. The company undertakes construction of roads, water solution works, highways, buildings and related projects for government and semi-government entities.

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.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité'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). Acuité endeavored 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.

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

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
27-Dec-2018	Over Draft	Long Term	25.00	ACUITE D (Downgraded from ACUITE BBB-/Stable)
	Cash Credit	Long Term	5.00	ACUITE D (Downgraded from ACUITE BBB-/Stable)
	Cash Credit	Long Term	5.00	ACUITE D (Downgraded from ACUITE BBB-/Stable)
	Proposed Secured Overdraft	Long Term	65.00	ACUITE D (Downgraded from ACUITE BBB-/Stable)
	Bank Guarantee	Short Term	40.00	ACUITE D (Downgraded from ACUITE A3)
	Bank Guarantee	Short Term	15.00	ACUITE D (Downgraded from ACUITE A3)
	Bank Guarantee	Short Term	15.00	ACUITE D (Downgraded from ACUITE A3)
	Proposed Bank Guarantee	Short Term	80.00	ACUITE D (Downgraded from ACUITE A3)
25-Jan-2018	Over Draft	Long Term	25.00	ACUITE BBB- /Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE BBB- /Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE BBB- /Stable (Reaffirmed)
	Proposed Secured Overdraft	Long Term	65.00	ACUITE BBB- /Stable (Assigned)
	Bank Guarantee	Short Term	40.00	ACUITE A3 (Reaffirmed)
	Bank Guarantee	Short Term	15.00	ACUITE A3 (Reaffirmed)
	Bank Guarantee	Short Term	15.00	ACUITE A3 (Reaffirmed)
	Proposed Bank Guarantee	Short Term	80.00	ACUITE A3 (Assigned)
16-Jan-2018	Over Draft	Long Term	25.00	ACUITE BBB- /Stable (Assigned)
	Cash Credit	Long Term	5.00	ACUITE BBB- /Stable (Assigned)
	Cash Credit	Long Term	5.00	ACUITE BBB- /Stable (Assigned)
	Bank Guarantee	Short Term	40.00	ACUITE A3 (Assigned)
	Bank Guarantee	Short Term	15.00	ACUITE A3 (Assigned)
	Bank Guarantee	Short Term	15.00	ACUITE A3 (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
Overdraft	Not Applicable	Not Applicable	Not Applicable	25.00	ACUITE D Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE D Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE D Issuer not co-operating*
Proposed Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	65.00	ACUITE D Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	40.00	ACUITE D Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE D Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE D Issuer not co-operating*
Proposed Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	80.00	ACUITE D Issuer not co-operating*

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

Contacts

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About Acuite Ratings & Research:

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