

Press Release

Sunshine Infra Engineers India Private Limited

June 08, 2021

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.

Acuité has reviewed the long-term rating of '**ACUITE D' (read as ACUITE D)** and the 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. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the 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. The company is led by Ms. Lalitha Kumari Gudipalli, Mr. Kunduru Nagarjuna Reddy, Mr. Naga Ekambareswara Rao Challa, and Mr. Suresh Makkenna who possess over a decades experience in the construction industry.

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 the due date.

Acuité 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 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.

Liquidity Indicators - "No information provided by the issuer / available for Acuite to comment upon."

Rating Sensitivity - "No information provided by the issuer / available for Acuite 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)

None

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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
11 Mar, 2020	Secured Overdraft	Long term	25.00	ACUITE D Issuer not co-operating*
	Cash Credit	Long term	5.00	ACUITE D Issuer not co-operating*
	Cash Credit	Long term	5.00	ACUITE D Issuer not co-operating*
	Proposed Secured Overdraft	Long term	65.00	ACUITE D Issuer not co-operating*
	Bank Guarantee	Short Term	40.00	ACUITE D Issuer not co-operating*
	Bank Guarantee	Short Term	15.00	ACUITE D Issuer not co-operating*
	Bank Guarantee	Short Term	15.00	ACUITE D Issuer not co-operating*
	Proposed Bank Guarantee	Short Term	80.00	ACUITE D Issuer not co-operating*
27 Dec, 2018	Secured Overdraft	Long term	25.00	ACUITE D (Downgraded from ACUITE BBB-)
	Cash Credit	Long term	5.00	ACUITE D (Downgraded from ACUITE BBB-)
	Cash Credit	Long term	5.00	ACUITE D (Downgraded from ACUITE BBB-)
	Proposed Secured Overdraft	Long term	65.00	ACUITE D (Downgraded from ACUITE BBB-)
	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	Secured Overdraft	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	Secured Overdraft	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
Secured 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 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 8,616 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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