

Press Release

Sunshine Infra Engineers India Private Limited

August 30, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	100.00	ACUITE D Reaffirmed Issuer not co-operating*	-
Bank Loan Ratings	150.00	-	ACUITE D Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	250.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed 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.

About the Company

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 Makkena who possess over a decades experience in the construction industry.

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). 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

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

Rating Sensitivity

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

Material Covenants

None

Liquidity Position

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

Outlook

Not Applicable

Status of non-cooperation with previous CRA

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.

Applicable Criteria

- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
08 Jun 2021	Cash Credit	Long Term	5.00	ACUITE D (Issuer not co-operating*)
	Secured Overdraft	Long Term	25.00	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*)
	Proposed Secured Overdraft	Long Term	65.00	ACUITE D (Issuer not co-operating*)
	Bank Guarantee	Short Term	15.00	ACUITE D (Issuer not co-operating*)

	Bank Guarantee	Short Term	40.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	5.00	ACUITE D (Issuer not co-operating*)
11 Mar 2020	Proposed Secured Overdraft	Long Term	65.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	5.00	ACUITE D (Issuer not co-operating*)
	Bank Guarantee	Short Term	15.00	ACUITE D (Issuer not co-operating*)
	Secured Overdraft	Long Term	25.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	5.00	ACUITE D (Issuer not co-operating*)
	Proposed Bank Guarantee	Short Term	80.00	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*)
27 Dec 2018	Secured Overdraft	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)
	Secured Overdraft	Long Term	25.00	ACUITE BBB- Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE BBB- Stable (Reaffirmed)
		Long		
25 Jan 2018	Cash Credit	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)
	Secured Overdraft	Long Term	25.00	ACUITE BBB- Stable (Assigned)
	Cash Credit	Long Term	5.00	ACUITE BBB- Stable (Assigned)

16 Jan 2018	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

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Union Bank of India	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	40.00	ACUITE D Reaffirmed Issuer not co-operating*
Punjab National Bank	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE D Reaffirmed Issuer not co-operating*
HDFC Bank Ltd	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE D Reaffirmed Issuer not co-operating*
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE D Reaffirmed Issuer not co-operating*
HDFC Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE D Reaffirmed Issuer not co-operating*
Union Bank of India	Not Applicable	Overdraft	Not Applicable	Not Applicable	Not Applicable	25.00	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	80.00	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	65.00	ACUITE D 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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