

Press Release

SS Rail Works Private Limited

April 09, 2019

Rating Update



Total Bank Facilities Rated*	Rs. 30.00 Cr. #
Long Term Rating	ACUITE BBB- Issuer not co-operating*
Short Term Rating	ACUITE A3 Issuer not co-operating*

refer Annexure for details

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

Acuite has reviewed the long-term rating of „**ACUITE BBB-**“ (read as **ACUITE triple B minus**) and short term rating of '**ACUITE A3**' (read as '**ACUITE A three**') on the Rs. 30.00 crore bank facilities of SS Rail Works Private Limited (SSRW). This rating is now an indicative rating and is based on best available information.

SSRW, a Hyderabad-based company was incorporated in 2014 by Mr. Srinivasulu Reddy Annam Reddy, Mrs. Padmavathi Annam Reddy, Mr. Venkat Manish Reddy Annam Reddy and Ms. Sree Manmitha Amman Reddy (Directors). The company was incorporated to take over the existing business of S & S Enterprises (established in 1995 as a proprietorship concern by Mr. Srinivasulu Reddy Annam Reddy). The company was initially engaged in the manufacturing of electronic items for Railways. Later in 2003, it undertook contract for railway signaling and thereafter, for setting up of electronic interlocking system at railway stations.

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>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-40.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 attempts.

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any other information

Not Applicable

Rating History (Upto last three years)

Date	Name of the instrument/ Facilities	Term	Amount (Rs. Cr.)	Ratings/ Outlook
19-Jan-2018	Cash Credit	Long Term	2.00	ACUITE BBB-/ Stable (Assigned)
	Bank guarantee*	Short Term	13.00	ACUITE A3 (Assigned)
	Bank guarantee (Proposed)	Short Term	15.00	ACUITE A3 (Assigned)

*Sublimit of BG is LC of Rs. 1.00 crore. Facility upto Rs. 1.30 crore from BG can be utilised for CC.

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE BBB-Issuer not co-operating*
Bank guarantee/Letter of Guarantee**	Not Applicable	Not Applicable	Not Applicable	13.00	ACUITE A3 Issuer not co-operating*
Proposed Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE A3 Issuer not co-operating*

**Sublimit of BG is LC of Rs. 1.00 crore. Facility upto Rs. 1.30 crore from BG can be utilised for CC.

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

Contacts

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About Acuité Ratings & Research:

Acuité 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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