

Press Release

Sunil Kumar Agrawal LLP

May 20, 2019

Rating Update



Total Bank Facilities Rated*	Rs. 120.00 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 long-term rating of '**ACUITE BBB**' (read as **ACUITE triple B**) and short-term rating of '**ACUITE A3+**' (read as **ACUITE A three plus**) on the Rs. 120.00 crore bank facilities of Sunil Kumar Agrawal LLP (SKAL). This rating is now an indicative rating and is based on best available information.

SKAL a Raipur-based partnership firm was established in 2002 by Mr. Sunil Kumar Agrawal and his family. The firm undertakes construction of roads bridges, maintenance of roads for state government departments under the (PMGSY) Pradhan Mantri Gram Sadak Yojna, (MMGSY) Mukhya Mantri Gram Sadak Yojana.

Analytical approach

Acuite has considered the consolidated business and financial risk profile of Sunil Kumar Agrawal LLP and Hill Brow Metallics and Construction Private Limited to arrive at the rating. Extent of consolidation: Full

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/criteria-default.htm>
- Consolidation of Companies - <https://www.acuite.in/view-rating-criteria-22.htm>
- Entities in Infrastructure- <https://www.acuite.in/view-rating-criteria-14.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 Group

Sunil Kumar Agrawal LLP and Hill Brow Metallics and Construction Private Limited (Hill Brow) together referred to as the SKA group are engaged in civil construction. The group is a Class I contractor A – 5 category.

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

Acuite 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
07-Mar-2018	Cash Credit	Long Term	9.00	ACUITE BBB/Stable (Assigned)
	Cash Credit	Long Term	4.00	ACUITE BBB/Stable (Assigned)
	Cash Credit	Long Term	15.00	ACUITE BBB/Stable (Assigned)
	Proposed Cash Credit	Long Term	2.00	ACUITE BBB/Stable (Assigned)
	Bank Guarantee	Short Term	10.00	ACUITE A3+ (Assigned)
	Bank Guarantee	Short Term	12.00	ACUITE A3+ (Assigned)
	Bank Guarantee	Short Term	51.00	ACUITE A3+ (Assigned)
	Proposed Bank Guarantee	Short Term	7.00	ACUITE A3+ (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	9.00	ACUITE BBB Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE BBB Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE BBB Issuer not co-operating*
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE BBB Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE A3+ Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	12.00	ACUITE A3+ Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	51.00	ACUITE A3+ Issuer not co-operating*
Proposed Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	7.00	ACUITE A3+ Issuer not co-operating*

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

Contacts

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About Acuité Ratings & Research:

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