

Press Release

Sagittal Infra Project

August 06, 2020

Rating Update



Total Bank Facilities Rated*	Rs.10.00 Cr. #
Long Term Rating	ACUITE BB- (Downgraded) Issuer not co-operating*
Short Term Rating	ACUITE A4 (Downgraded) Issuer not co-operating*

Refer Annexure for details

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

Acuité has downgraded the long-term rating to '**ACUITE BB-' (read as ACUITE double B minus)** from '**ACUITE BB' (read as ACUITE double B)** and the short-term rating to '**ACUITE A4' (read as ACUITE A four)** from '**ACUITE A4+' (read as ACUITE A four plus)** on the Rs.10.00 crore bank facilities of Sagittal Infra Project. This rating is now an indicative rating and is based on the best available information.

Established in 2012, SIP is an Andhra Pradesh-based partnership firm that undertakes civil construction contracts (mining, irrigation, railway projects). The firm executes contracts for water resource department of Andhra Pradesh. The firm was promoted by Mr. K Krishna Kishore and Mr. C.H Dasaradha Ram.

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.

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>
- Entities in Infrastructure Sector - <https://www.acuite.in/view-rating-criteria-51.htm>
- Financial Ratios and Adjustments - <https://www.acuite.in/view-rating-criteria-53.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 endeavoured 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)

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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
30-May-2019	Secured Overdraft	Long Term	5.50	ACUITE BB/ Stable (Upgraded)
	Bank Guarantee	Short Term	4.50	ACUITE A4+ (Assigned)
16-Mar-2018	Secured Overdraft	Long Term	5.50	ACUITE BB-/ Stable (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	5.50	ACUITE BB- (Downgraded) Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	4.50	ACUITE A4 (Downgraded) 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 8,000 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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