

Press Release

SLR Infrastructure Private Limited

January 06, 2020



Rating Withdrawn

Total Bank Facilities Rated*	Rs.15.00 Cr.#
Long Term Rating	ACUITE B+ (Withdrawn; Issuer not co-operating*)
Short Term Rating	ACUITE A4 (Withdrawn; Issuer not co-operating*)

#Refer Annexure for details

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

Rating Rationale

Acuité has withdrawn the long-term rating of '**ACUITE B+** (**read as ACUITE B plus**) and short-term rating of '**ACUITE A4**' (**read as ACUITE A four**) on the Rs.15.00 crore bank facilities of SLR INFRASTRUCTURE PRIVATE LIMITED. The rating continues to be flagged as "Issuer Not-Cooperating".

SLR Infrastructure Private Limited (SLRI) was originally a partnership firm (erstwhile known as Vijaya Construction Company) formed in 1989. Prior to that, the business was carried on by the main promoter, Mr. Lakshma Reddy Saleem as a proprietary concern since 1974. SLRI undertakes civil construction activities primarily irrigation contracts, road works and earth works majorly in Andhra Pradesh and Telangana. Currently, the company is being managed by Mr. Vijay Kumar Reddy Saleem.

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 due date.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

Applicable Criteria

- Default Recognition: <https://www.acuite.in/view-rating-criteria-17.htm>
- Infrastructure Entities: <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). 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)

Not Applicable

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
19-Jul-19	Secured Overdraft	Long Term	2.00	ACUITE B+ (Indicative)
	Cash Credit	Long Term	1.40	ACUITE B+ (Indicative)
	Bank Guarantee	Short Term	1.50	ACUITE A4 (Indicative)
	Proposed Bank Guarantee	Short Term	10.10	ACUITE A4 (Indicative)
08-May-18	Secured Overdraft	Long Term	2.00	ACUITE B+ /Stable (Assigned)
	Cash Credit	Long Term	1.40	ACUITE B+ /Stable (Assigned)
	Bank Guarantee	Short Term	1.50	ACUITE A4 (Assigned)
	Proposed Bank Guarantee	Short Term	10.10	ACUITE A4 (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	2.00	ACUITE B+ (Withdrawn; Issuer not co-operating*)
Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.40	ACUITE B+ (Withdrawn; Issuer not co-operating*)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE A4 (Withdrawn; Issuer not co-operating*)
Proposed Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	10.10	ACUITE A4 (Withdrawn; 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 (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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