Press Release

SNS Infra Projects Private Limited

November 05, 2021

Rating Update

Total Bank Facilities Rated*	Rs.14.50 Cr.#
Long Term Rating	ACUITE B+ Issuer not co-operating*
Short Term Rating	ACUITE A4 Issuer not co-operating*

#Refer Annexure for details
**The issuer did not co-operate; based on best available information.*

Acuité has reviewed the long term rating of **'ACUITE B+' (read as ACUITE B plus)** and short term rating **'ACUITE A4' (read as ACUITE A four)** on the Rs.14.50 Cr bank facilities of SNS Infra Projects Private Limited (CSNS). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

SNS Infra Projects Pvt. Ltd (SIPPL) a Delhi-based company was incorporated in 2010. The company is engaged in civil construction and undertakes construction work for commercial and industrial buildings. SIPPL caters to Tamil Nadu, Haryana, Rajasthan, New Delhi and Ahmedabad. The nature of operations is tender based. The promoters, Mr. Sanjeev Sharma, Mr. Sidharth Sharma and Mr. Puneet Sharma have more than two decades of experience in civil construction.

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.

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.

This rating continues to be 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
- Infrastructure Entities- https://www.acuite.in/view-rating-criteria-51.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 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.

Liquidity Indicators

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

Rating Sensitivity

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

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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
05-Aug-20	Cash Credit	Long Term	2.50	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
	Term Loan	Long Term	0.15	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
	Bank Guarantee	Short Term	1.65	ACUITE A4 (Downgraded from ACUITE A4+) Issuer not co-operating*
	Proposed Bank Guarantee	Short Term	10.20	ACUITE A4 (Downgraded from ACUITE A4+) Issuer not co-operating*
20- May- 19	Cash Credit	Long Term	2.50	ACUITE BB- Issuer not co-operating*
	Term Loan	Long Term	0.15	ACUITE BB- Issuer not co-operating*
	Bank Guarantee	Short Term	1.65	ACUITE A4+ Issuer not co-operating*
	Proposed Bank Guarantee	Short Term	10.20	ACUITE A4+ Issuer not co-operating*
24-May-18	Cash Credit	Long Term	2.50	ACUITE BB-/Stable (Assigned)
	Term Loan	Long Term	0.15	ACUITE BB-/Stable (Assigned)
	Bank Guarantee	Short Term	1.65	ACUITE A4+ (Assigned)
	Proposed Bank Guarantee	Short Term	10.20	ACUITE A4+ (Assigned)

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

#Annexure – Details of instruments rated

Lender Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
UCO Bank	Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.50	ACUITE B+ Issuer not co-operating*
UCO Bank	Term Loan	Not Available	Not Available	Not Available	0.15	ACUITE B+ Issuer not co-operating*
UCO Bank	Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	1.65	ACUITE A4 Issuer not co-operating*
UCO Bank	Proposed Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	10.20	ACUITE A4 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 8,850 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 Kanjurmarg, Mumbai.