

## Press Release

Sunshine Electric Co. Private Limited

June 09, 2022



### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	1.50	-	ACUITE A4   Reaffirmed   Issuer not co-operating*
Bank Loan Ratings	4.70	ACUITE B   Reaffirmed   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	6.20	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE B**' (read as **ACUITE B**) and the short term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 6.20 crore bank facilities of Sunshine Electric Co. Private Limited (SECPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

#### About the Company

Incorporated in 2005, the Goa-based SECPL is engaged in undertaking turnkey EPC contracts such as Supply, Erection, and Testing & Commissioning of Substations up to 33KV, Internal / External electrification work, Transformers, HT/LT Panels, Overhead transmission lines, cabling, lighting. The company is promoted by Mr. Sadanand Verekar, Ms. Prajwala Verekar and Mr. Shravan Verenkar. The company majorly caters to Goa Electricity Department.

#### 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 the due date.

This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

#### 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 endeavored 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 requests.

### Rating Sensitivity

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

### Material Covenants

Not Applicable

### Liquidity Position

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

### Outlook

Not Applicable

### Other Factors affecting Rating

Not Applicable.

### Status of non-cooperation with previous CRA

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.

### Applicable Criteria

- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

### Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

### Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
08 Mar 2021	Proposed Bank Facility	Long Term	2.50	ACUITE B (Issuer not co-operating*)
	Bank Guarantee	Short Term	1.50	ACUITE A4 (Issuer not co-operating*)
	Cash Credit	Long Term	2.20	ACUITE B (Issuer not co-operating*)
24 Dec 2019	Proposed Bank Facility	Long Term	2.50	ACUITE B (Issuer not co-operating*)
	Bank Guarantee	Short Term	1.50	ACUITE A4 (Issuer not co-operating*)
	Cash Credit	Long Term	2.20	ACUITE B (Issuer not co-operating*)
23 Oct 2018	Proposed Bank Facility	Long Term	2.50	ACUITE B   Stable (Assigned)
	Bank Guarantee	Short Term	1.50	ACUITE A4 (Assigned)
	Cash Credit	Long Term	2.20	ACUITE B   Stable (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Bank of India	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE A4   Reaffirmed   Issuer not co-operating*
Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.20	ACUITE B   Reaffirmed   Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	2.50	ACUITE B   Reaffirmed   Issuer not co-operating*

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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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.

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