

Press Release

Vishnusurya Projects and Infra Private Limited

July 08, 2020



Rating Update

Total Bank Facilities Rated*	Rs.8.50 Cr. #
Long Term Rating	ACUITE BB+ (Downgraded from ACUITE BBB-/ Stable) Issuer not co-operating*

Refer Annexure for details

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

Rating Rationale

Acuité has downgraded the long-term rating to '**ACUITE BB+**' (**read as ACUITE double B plus**) from '**ACUITE BBB-**' (**read as ACUITE triple B minus**) on the Rs.8.50 crore bank facilities of Vishnusurya Projects and Infra Private Limited. This rating is now an indicative rating and is downgraded on account of information risk.

VPIPL was incorporated in 1996. It was previously known as Vishnusurya Logistics Private Limited and later renamed as Vishnusurya Projects and Infra Private Limited. The company is engaged in civil construction work and mining business. The mining division owns and operates mines with crusher and manufactured sand plant. It owns 51.35 acres of land in Arrupukotai, Virudhnagar district and is engaged in mining of rough stones and production and sales of Aggregates and manufactured sand thereof.

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.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an 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-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 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
02-May-2019	Overdraft	Long Term	6.90	ACUITE BBB-/ Stable (Assigned)
	Overdraft	Long Term	0.90	ACUITE BBB-/ Stable (Assigned)
	Term Loan	Long Term	0.70	ACUITE BBB-/ 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
Overdraft	Not Applicable	Not Applicable	Not Applicable	6.90	ACUITE BB+ (Downgraded from ACUITE BBB-/ Stable) Issuer not co-operating*
Overdraft	Not Applicable	Not Applicable	Not Applicable	0.90	ACUITE BB+ (Downgraded from ACUITE BBB-/ Stable) Issuer not co-operating*
Term Loan	Not Available	Not Applicable	Not Available	0.70	ACUITE BB+ (Downgraded from ACUITE BBB-/ Stable) 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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