

## Press Release

### Vishnusurya Projects and Infra Private Limited

July 15, 2022



#### Rating Reaffirmed & Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	8.50	ACUITE BB   Reaffirmed & Withdrawn   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	8.50	-	-

#### Rating Rationale

Acuite has reaffirmed & withdrawn the long term rating of '**ACUITE BB**' (read as **ACUITE double B**) on the Rs. 8.50 crore bank facilities of VISHNUSURYA PROJECTS AND INFRA PRIVATE LIMITED (VPIPL). The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating. The rating is flagged as "Issuer Not Cooperating". The rating is being withdrawn on account of request received from the company and NOC received from the banker.

#### About the Company

Incorporated in 1996, VPIPL is a Chennai based company. 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. Mr. Sridharan Santhoshkumar & Ms. Arunachalam Charima Thangam are the directors of the company.

#### 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.

Acuite 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 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 endeavoured 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 ratings is based.

### About the Rated Entity - Key Financials

The rated entity has not shared the latest Financial Statements despite repeated attempts.

### Rating Sensitivity

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

### Material Covenants

None

### Liquidity Position

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

### Outlook

Not Applicable

### Status of non-cooperation with previous CRA

Not Applicable

### Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

### Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.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
05 Oct 2021	Secured Overdraft	Long Term	6.90	ACUITE BB (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	0.70	ACUITE BB (Downgraded and Issuer not co-operating*)
	Secured Overdraft	Long Term	0.90	ACUITE BB (Downgraded and Issuer not co-operating*)
08 Jul 2020	Term Loan	Long Term	0.70	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Secured Overdraft	Long Term	6.90	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Secured Overdraft	Long Term	0.90	ACUITE BB+ (Downgraded and Issuer not co-operating*)
02 May 2019	Secured Overdraft	Long Term	6.90	ACUITE BBB-   Stable (Assigned)
	Secured Overdraft	Long Term	0.90	ACUITE BBB-   Stable (Assigned)
	Term Loan	Long Term	0.70	ACUITE BBB-   Stable (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Union Bank of India	Not Applicable	Overdraft	Not Applicable	Not Applicable	Not Applicable	6.90	ACUITE BB   Reaffirmed & Withdrawn   Issuer not co-operating*
Tamil Nadu Mercantile Bank	Not Applicable	Overdraft	Not Applicable	Not Applicable	Not Applicable	0.90	ACUITE BB   Reaffirmed & Withdrawn   Issuer not co-operating*
ICICI Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	0.70	ACUITE BB   Reaffirmed & Withdrawn   Issuer not co-operating*

## Contacts

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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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