



**Press Release**  
**Sushee Hi-Tech Projects Private Limited**  
**February 20, 2024**

**Rating Reaffirmed and Issuer not co-operating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	4.98	ACUITE BB+   Reaffirmed   Issuer not co-operating*	-
Bank Loan Ratings	27.02	-	ACUITE A4+   Reaffirmed   Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	32.00	-	-

**Rating Rationale**

Acuite has reaffirmed its long term rating of '**ACUITE BB+**' (read as **ACUITE double B plus**) and its short term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs.32Cr. bank facilities of Sushee Hi-tech Projects Private Limited (SHPPL). This rating is now flagged as issuer not cooperating on account of information risk and is based on best available information.

**About the Company**

Based in Hyderabad (Telangana) and incorporated as a private limited company in 2008, Sushee Hi-tech Projects Private Limited (SHPPL) is engaged in the business of Civil Construction & Project Execution with special emphasis on Mining Projects, infrastructure Projects of Earthwork excavation, Canal Lining amongst others. SHPPL is a family-owned business and promoted by Mr. K. Anil Reddy and his family members. SHPPL is currently engaged in overburden removal (OBR) for coal mines of Singareni Collieries Company Limited (SCCL).

**Unsupported Rating**

Not Applicable

**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 noncooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. 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.

**Rating Sensitivities**

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

**Liquidity Position**

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

**Outlook: Not applicable****Other Factors affecting Rating**

None

## Key Financials

Particulars	Unit	FY 22 (Actual)	FY 21 (Actual)
Operating Income	Rs. Cr.	304.42	203.84
PAT	Rs. Cr.	5.55	1.91
PAT Margin	(%)	1.82	0.94
Total Debt/Tangible Net Worth	Times	5.00	4.48
PBDIT/Interest	Times	3.34	3.48

### Status of non-cooperation with previous CRA

Not Applicable

### Any other information

None

### Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Complexity Level Of Financial Instruments: <https://www.acuite.in/view-rating-criteria-55.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Rating Process and Timeline: <https://www.acuite.in/view-rating-criteria-67.htm>

### Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite' s categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in)

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
25 Nov 2022	Proposed Bank Guarantee	Short Term	0.01	ACUITE A4+ (Downgraded from ACUITE A3)
	Bank Guarantee	Short Term	27.01	ACUITE A4+ (Downgraded from ACUITE A3)
	Working Capital Term Loan	Long Term	4.98	ACUITE BB+   Stable (Downgraded from ACUITE BBB-   Stable)
27 Aug 2021	Working Capital Term Loan	Long Term	4.98	ACUITE BBB-   Stable (Assigned)
	Proposed Bank Guarantee	Short Term	0.01	ACUITE A3 (Assigned)
	Bank Guarantee	Short Term	27.01	ACUITE A3 (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Indusind Bank Ltd	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	27.01	ACUITE A4+   Reaffirmed   Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Proposed Bank Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	0.01	ACUITE A4+   Reaffirmed   Issuer not co-operating*
Indusind Bank Ltd	Not avl. / Not appl.	Working Capital Term Loan	25 Nov 2020	Not avl. / Not appl.	25 Oct 2025	Simple	4.98	ACUITE BB+   Reaffirmed   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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