

Press Release

SLR Construction Private Limited

January 03, 2022



Rating Downgraded, Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	12.00		ACUITE A4 Reaffirmed Issuer not co-operating*
Bank Loan Ratings	2.00	ACUITE C Downgraded Issuer not co-operating*	
Total	14.00	-	-

Rating Rationale

Acuité has downgraded the long-term rating to '**ACUITE C**' (**read as ACUITE C**) from '**ACUITE BB-**' (**read as ACUITE Double B minus**) and reaffirmed the short term rating to '**ACUITE A4**' (**read as ACUITE A four**) on the Rs.14.00 Crore bank facilities of SLR Construction Private Limited (SLRCPL). This rating is now an indicative rating and is based on best available information.

About the Company

SLR Construction Private Limited was incorporated in 2006, by Mr. Shiv Kumar Bansal and his family, based in Delhi. The company is a class A civil contractor for CNG stations and buildings. Company is engaged into tender bases business where the company constructs work station/terminal in the pipeline project. All the projects are operated through GAIL (Gas Authority of India Limited), India's state-owned natural gas Processing and Distribution Company.

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 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 is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité'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). 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.

Rating Sensitivities

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.

Key Financial

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA

CRISIL vide its press release dated 26 February 2021, has mentioned the rating of SLRCPL as '[CRISIL] B+/Stable/A4' Issuer Not Cooperating as on 26 February 2021.

Any other information

None.

Applicable Criteria

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

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
20 Nov 2020	Cash Credit	Long Term	1.80	ACUITE BB- Stable (Assigned)
	Bank Guarantee	Short Term	12.00	ACUITE A4 (Assigned)
	Proposed Bank Facility	Long Term	0.20	ACUITE BB- Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Canara Bank	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	12.00	ACUITE A4 Reaffirmed Issuer not co-operating*
Canara Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.80	ACUITE C Downgraded Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.20	ACUITE C Downgraded Issuer not co-operating*

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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.

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