



Press Release

Sushee Hi-Tech Projects Private Limited (SHPPL)

December 17, 2024

Ratings

Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	94.72	IVR BB/Negative; ISSUER NOT COOPERATING* (IVR Double B with Negative Outlook; ISSUER NOT COOPERATING*)	IVR BB+/ Stable (IVR Double B Plus with Stable Outlook)	Downgraded & Moved to ISSUER NOT COOPERATING Category, Outlook Revised	Simple
Short Term Bank Facilities	55.28	IVR A4; ISSUER NOT COOPERATING* (IVR A 4; ISSUER NOT COOPERATING*)	IVR A4+ (IVR A Four Plus)	Downgraded & moved to ISSUER NOT COOPERATING Category	Simple
Total		150.00 (Rupees One-Fifty Crore only)			

**Issuer did not cooperate; based on best available information.*

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Detailed Rationale

The downgrade of the ratings assigned to the bank facilities of Sushee Hi-Tech Projects Private Limited (SHPPL) reflects lack of adequate information available about the performance of the company. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy.

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity, despite the rating revision.



Press Release

Note on non-cooperation

Infomerics has been regularly following up with the company to provide the information to monitor its assigned rating to the bank facilities, vide most recent mail communications dated Dec 06th 2024, and concurrently over several phone calls. However, despite repeated requests by Infomerics, the company has not provided information to complete the surveillance exercise.

Availability of information is very critical in rating exercise. In the absence of the relevant information, in consonance with SEBI guidelines, Infomerics has moved the ratings assigned to the bank loan facilities of Sushee Hi-Tech Projects Private Limited aggregating to INR 150.00 crore to the 'ISSUER NOT COOPERATING' category. The rating is now denoted as 'IVR BB/ Negative Outlook; ISSUER NOT COOPERATING' for the long-term bank facilities and 'IVR A4 ISSUER NOT COOPERATING' for short term facilities; based on best available information.

Analytical Approach: Standalone

Applicable Criteria

[Rating Methodology for Infrastructure Companies](#)

[Criteria on assigning rating outlook](#)

[Policy on Default Recognition and Post-Default Curing Period](#)

[Complexity Level of Rated Instruments/Facilities](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Guidelines on what constitutes Non-Cooperation by clients](#)

About the Company

Sushee Hi-Tech Projects Private Limited (SHPPL) based in Hyderabad (Telangana) and incorporated as a private limited company in 2008, 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).



Press Release

Financials (Standalone):

(Rs. crore)

For the year ended/ As On*	31-03-2022	31-03-2023
	(Audited)	(Provisional)
Total Operating Income	304.42	362.34
EBITDA	83.86	96.00
PAT	5.55	14.66
Total Debt	224.64	174.71
Tangible Net worth	33.27	56.52
EBITDA Margin (%)	27.55	26.50
PAT Margin (%)	1.82	4.03
Overall Gearing Ratio (x)	6.75	3.09
Interest Coverage (x)	3.32	3.18

*As per Infomerics' standards

Status of non-cooperation with previous CRA:

Acuite Ratings has placed the rating of Sushee Hi-Tech Projects Private Limited under 'issuer not cooperating' category due to non-submission of information vide PR dated February 20, 2024.

Any other information: Nil

Rating History for last three years:

Sl. No.	Name of Instrument/Facilities	Current Rating (Year 2024-25)			Rating History for the past 3 years		
		Type	Amount outstanding (INR. Crore)	Rating	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22
					Date (Oct 18, 2023)	Date (Month XX, 20XX)	Date (Month XX, 20XX)
1.	Long Term Bank Facility - Term Loan	Long Term	91.72	IVR BB/ Negative, ISSUER NOT COOPERATING	IVR BB+/Stable	-	-
2.	Long Term Bank Facility - Cash Credit	Long Term	3.00	IVR BB/ Negative, ISSUER NOT COOPERATING	IVR BB+/Stable	-	-



Press Release

3.	Short Term-Non-Fund Based-Bank Guarantees	Short Term	36.30	IVR A4, ISSUER NOT COOPERATING	IVR A4+	-	-
4.	Short Term-Non-Fund Based-Proposed	Short Term	18.98	IVR A4, ISSUER NOT COOPERATING	IVR A4+	-	-

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About Infomerics:

Infomerics Valuation and Rating Private Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information visit www.infomerics.com.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell



Press Release

securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure I: Details of Facilities:

S. No.	Name of Facility	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. crore)	Rating Assigned/ Outlook
1.	Long Term Bank Facility -Term Loan	-	-	-	Upto June 2027	91.72	IVR BB/ Negative, ISSUER NOT COOPERATING
2.	Long Term Bank Facility -Cash Credit	-	-	-	-	3.00	IVR BB/ Negative, ISSUER NOT COOPERATING
3.	Short Term- Non-Fund Based- Bank Guarantees	-	-	-	-	36.30	IVR A4, ISSUER NOT COOPERATING
4.	Short Term- Non-Fund Based- Proposed	-	-	-	-	18.98	IVR A4, ISSUER NOT COOPERATING

Annexure 2: Facility wise lender details: Not Applicable

Annexure 3: Detailed explanation of covenants of the rated facilities: Not Applicable

Annexure 4: List of companies considered for consolidated/combined analysis: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com