Rating Rationale

Sun Infrastructure Private Limited

20th December 2017

Brickwork Ratings assigns ratings for the Bank Loan Facilities of Rs.67.71 crores (Rupees Sixty Seven Crores Seventy One Lakhs only) of Sun Infrastructure Private Limited.

Particulars

Facility Rated	Amount (Rs. Crs)	Tenure	Rating *
Fund Based	**23.83** **43.88**	**Long Term**	**BWR D** **(BWR Single D)**
Total	**Rs.67.71 Crores (Rupees Sixty Seven Crores and Seventy One Lakh Only)**		

***** Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

Rationale/Description of Key Rating Drivers/Rating sensitivities:

BWR has relied upon Sun Infrastructure Private Limited's (SIPL) audited financial results of up to FY16, and Provisional of FY17, publicly available information, and information/clarifications provided by the company and bankers feedback.

The rating factors, delays in timely servicing of its debt obligations, moderate scale of operations and weak liquidity.

About the Company

M/s. Sun Infrastructures Private Limited was incorporated 01st May 1996. It is a Mumbai based closely held Private Limited Company engaged in the business of Real Estate Development. SIPL is promoted by Suyojit Group. M/s. Suyojit Infrastructure Private Limited is the Flagship Company of Suyojit Group. Suyojit Group is promoted by Mr. Anant K Rajegaonkar and Mr. Anil B Jain. The Group has successfully executed more than 50 Industrial, Institutional, Commercial, Residential, Infrastructure and many more construction projects. SIPL is a Joint Venture between Urban Infrastructure Venture Capital Limited (UIVCL), Jai Realty Venture Limited (JRVL) and Suyojit Infrastructure Pvt Ltd. UIVCL and JRVL together holds 51% stake in SIPL. The promoter directors of SIPL are Mr. Anant Keshav Ragegaonkar and Mr. Anil Bhavarlal Jain.

Company Financial Performance

Particulars	FY15(A)	FY16(A)
Sales (Rs. Crs)	**1.95**	**7.39**
Operating profit (Rs. Crs)	**(1.79)**	**6.69**
PAT (Rs. Crs)	**(0.04)**	**0.01**
Net-Worth (Rs. Crs)	**27.05**	**27.14**
Total Debt/TNW (X)	**4..80**	**6.47**
Current Ratio (X)	**0.80**	**0.85**

Rating History for the last three years: (including withdrawn/suspended ratings)

Sl. No.	Instrument/Facility	Current Rating (Year 2017)			Rating History		
		Type (Long Term/Short Term)	Amount (Rs Crs)	Rating	2016	2015	2014

1	**Dropline OD**	**Long Term**	**23.83**	**BWR D**	NA	NA	NA
2	**Term Loan**		**43.88**				
	Total		**67.71**				

Status of non-cooperation with previous CRA (if applicable): N/A

Hyperlink/Reference to Applicable Criteria

- **General Criteria**
- **Approach to Financial Ratios**
- **Manufacturing Companies**

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For print and digital media

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Note on complexity levels of the rated instrument:

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at www.brickworkratings.com/download/ComplexityLevels.pdf Investors queries can be sent to info@brickworkratings.com.

About Brickwork Ratings

Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, has also been accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled Brickwork for MFI and NGO grading. BWR is accredited by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a Nationalized Bank, as its promoter and strategic partner.

BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Guwahati, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations. BWR has rated debt instruments/bonds/bank loans, securitized paper of over ₹ 10,00,000 Cr. In addition, BWR has rated over 6300 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹24,440 Cr have been rated.

DISCLAIMER

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