

October 26, 2021

Sri Sai Leela Electrical Projects: Ratings Withdrawn

Summary of rating action

| Instrument* | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action |
|----------------------------|--------------------------------------|-------------------------------------|--|
| Long Term - Fund Based/ CC | 3.50 | 3.50 | [ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn |
| Long Term – Non Fund Based | 8.50 | 8.50 | [ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn |
| Total | 12.00 | 12.00 | |

*Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Sri Sai Leela Electrical Projects at the request of the company and based on the No Objection Certificate received from its banker. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key Rating Drivers, Liquidity Position, Rating Sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click Here](#)

Analytical approach

| Analytical Approach | Comments |
|---------------------------------|---|
| Applicable Rating Methodologies | Policy on Withdrawal of Credit Ratings Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity |
| Parent/Group Support | Not applicable |
| Consolidation/Standalone | Standalone |

About the company

Sri Sai Leela Electrical Projects (SSLEP) was set up in the year 2007 as a partnership firm by Mr. Ravi Gummadi. The firm is a class-I electrical and civil contractor in Telangana, Andhra Pradesh, and Maharashtra & Karnataka executing projects involved in construction of EHT, HT & LT substations, transmission lines, internal & external electrification and underground cabling works for private and government clients.

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

| | Instrument | Current Rating (FY2022) | | | | Chronology of Rating History for the past 3 years | | | |
|---|------------------------|-------------------------|--------------------------|--------------------------------|--|---|--|--|--|
| | | Type | Amount Rated (Rs. crore) | Amount Outstanding (Rs. crore) | Date & Rating in | Date & Rating in FY2021 | Date & Rating in FY2020 | Date & Rating in FY2019 | |
| | | | | | October 26, 2021 | Oct 13, 2020 | Jul 31,2019 | Apr 11,2018 | |
| 1 | Fund Based Cash Credit | Long Term | 3.50 | - | [ICRA] B+(Stable); ISSUER NOT COOPERATING. WITHDRAWN | [ICRA]B+ (Stable) ISSUER NOT COOPERATING | [ICRA]B+ (Stable) ISSUER NOT COOPERATING | [ICRA]B+ (Stable) ISSUER NOT COOPERATING | |
| 2 | Non Fund Based | Long Term | 8.50 | | [ICRA] B+(Stable); ISSUER NOT COOPERATING. WITHDRAWN | [ICRA]B+ (Stable) ISSUER NOT COOPERATING | [ICRA]B+ (Stable) ISSUER NOT COOPERATING | [ICRA]B+ (Stable) ISSUER NOT COOPERATING | |

Amount in Rs. crore

Complexity level of the rated instrument

| Instrument | Complexity Indicator |
|----------------|----------------------|
| Cash Credit | Simple |
| Non Fund Based | Very Simple |

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analyzing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: www.icra.in

Annexure-1: Instrument details

| ISIN No | Instrument Name | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated (RS Crore) | Current Rating and Outlook |
|---------|-----------------|-----------------------------|-------------|---------------|-------------------------|--|
| NA | Cash Credit | NA | NA | NA | 3.50 | [ICRA]B+(Stable) ISSUER NOT COOPERATING; Withdrawn |
| NA | Non Fund Based | NA | NA | NA | 8.50 | [ICRA]B+(Stable) ISSUER NOT COOPERATING; Withdrawn |

Source: Sri Sai Leela Electrical Projects

Annexure-2: List of entities considered for consolidated analysis: NA

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