

Sunil Hitech Engineers Limited

January 13, 2021

Ratings

Facilities/Instruments	Amount (Rs. crore)	Ratings	Rating Action
Long Term / Short Term Bank Facilities	-	-	Withdrawn
Long Term Bank Facilities	-	-	Withdrawn
Short Term Bank Facilities	-	-	Withdrawn
Total Bank Facilities	-		

Details of facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE has withdrawn the rating of 'CARE D; Issuer Not Cooperating' [Single D; ISSUER NOT COOPERATING] assigned to the Bank facilities of Sunil Hitech Engineers Limited. The above action has been taken as the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, vide its order dated September 10, 2018, initiated the Corporate Insolvency Rating Process (CIRP) against Sunil Hitech Engineers Limited under the provisions of the Insolvency and Bankruptcy Code, 2016. The liquidation order was delivered on June 25, 2019. Therefore, it may no longer be useful or necessary for CARE to maintain a rating on the rated entity's obligations

Analytical approach: Not Applicable

Applicable Criteria

[Policy on Withdrawal of ratings](#)

About the Company

SHEL was incorporated as a proprietorship concern under the name of Sunil Engineering Works in 1984 and was reconstituted as a private limited company in 1998. The company changed its name to the current one in August 2005. SHEL commenced operations in 1984 as a contractor securing and executing small works of fabrication, erection and other commissioning related works of thermal power plants. Since FY15, company selected to focus on road building and civil construction projects while moderating exposure to Balance of Plant power projects.

Brief Financials (Rs. Crore)	FY17 (A)	FY18 (A)
Total Operating Income	2101.93	2507.69
PBILDT	189.08	156
PAT	40.07	3.41
Overall Gearing (times)	2.15	1.91
Interest Coverage (times)	1.96	1.33

A: Audited

The Honourable NCLT, Mumbai Bench, vide its order delivered on September 10, 2018 had initiated Corporate Insolvency and Resolution Process (CIRP) based on petition filed by American Express Banking Corporation (AEBC) under the provisions of the Insolvency and Bankruptcy Code 2016.

No resolution plan could be approved in the 10 meetings held and hence in the 11th meeting held on June 06, 2019, the applicant (AEBC) informed the Committee of Creditors (CoC) that no plan had been received till the 269th day of the CIRP of the Corporate Debtor. The statutory period of 270 days ended on June 07, 2019. Hence, as per provisions, AEBC filed the application for liquidation. The Liquidation order was delivered on June 25, 2019.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Cash Credit	-	-	-	0.00	Withdrawn
Non-fund-based - ST-Letter of credit	-	-	-	0.00	Withdrawn
Non-fund-based - LT/ST-Bank Guarantees	-	-	-	0.00	Withdrawn
Non-fund-based - ST-Bank Guarantees	-	-	-	0.00	Withdrawn
Fund-based - LT-Term Loan	-	-	-	0.00	Withdrawn

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
1.	Fund-based - LT-Cash Credit	LT	-	-	-	1)CARE D; ISSUER NOT COOPERATING* (28-Mar-20)	1)CARE D; ISSUER NOT COOPERATING* (18-Mar-19) 2)CARE D (11-May-18) 3)CARE BB; Negative (20-Apr-18)	1)CARE A-; Stable (27-Feb-18) 2)CARE A-; Stable (09-Oct-17)
2.	Non-fund-based - ST-Letter of credit	ST	-	-	-	1)CARE D; ISSUER NOT COOPERATING* (28-Mar-20)	1)CARE D; ISSUER NOT COOPERATING* (18-Mar-19) 2)CARE D (11-May-18) 3)CARE A4 (20-Apr-18)	1)CARE A2+ (27-Feb-18) 2)CARE A2+ (09-Oct-17)
3.	Non-fund-based - LT/ST-Bank Guarantees	LT/ST	-	-	-	1)CARE D / CARE D; ISSUER NOT COOPERATING* (28-Mar-20)	1)CARE D / CARE D; ISSUER NOT COOPERATING* (18-Mar-19) 2)CARE D / CARE D (11-May-18) 3)CARE BB; Negative / CARE A4 (20-Apr-18)	1)CARE A-; Stable / CARE A2+ (27-Feb-18) 2)CARE A-; Stable / CARE A2+ (09-Oct-17)
4.	Non-fund-based - ST-Bank Guarantees	ST	-	-	-	1)CARE D; ISSUER NOT	1)CARE D; ISSUER NOT	1)CARE A2+

						COOPERATING* (28-Mar-20)	COOPERATING* (18-Mar-19) 2)CARE D (11-May-18) 3)CARE A4 (20-Apr-18)	(27-Feb-18) 2)CARE A2+ (09-Oct-17)
5.	Fund-based - LT-Term Loan	LT	-	-	-	1)CARE D; ISSUER NOT COOPERATING* (28-Mar-20)	1)CARE D; ISSUER NOT COOPERATING* (18-Mar-19) 2)CARE D (11-May-18) 3)CARE BB; Negative (20-Apr-18)	1)CARE A-; Stable (27-Feb-18)
6.	Fund-based - LT-Term Loan	LT	-	-	-	-	1)Withdrawn (20-Apr-18)	-
7.	Fund-based - LT-Cash Credit	LT	-	-	-	-	1)Withdrawn (20-Apr-18)	-
8.	Non-fund-based - ST-Letter of credit	ST	-	-	-	-	1)Withdrawn (20-Apr-18)	-
9.	Non-fund-based - LT/ST-Bank Guarantees	LT/ST	-	-	-	-	1)Withdrawn (20-Apr-18)	-

Annexure 3: Complexity level of various instruments rated for this Company

Sr. No.	Name of the Instrument	Complexity Level
1.	Fund-based - LT-Cash Credit	Simple
2.	Fund-based - LT-Term Loan	Simple
3.	Non-fund-based - LT/ ST-Bank Guarantees	Simple
4.	Non-fund-based - ST-Bank Guarantees	Simple
5.	Non-fund-based - ST-Letter of credit	Simple

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at <https://www.careratings.com>. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

Contact us

Media Contact

Name – Mradul Mishra
Contact no. – +91-22-6837 4424
Email ID – mradul.mishra@careratings.com

Analyst Contact

Name – Maulesh Desai
Contact No. - +91 85111-90079
Email ID – maulesh.desai@careratings.com

Business Development Contact

Name: Saikat Roy
Contact no.:9820998779
Email ID: saikat.roy@careratings.com

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