

Suresh Techno Electro India Llp

December 13, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	1.48	CARE B; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B+; Stable
Long Term / Short Term Bank Facilities	14.00	CARE B; Stable / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and LT rating downgraded from CARE B+; Stable and ST rating reaffirmed

Details of instruments/facilities in Annexure-1.

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

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated October 26, 2023, placed the rating(s) of Suresh Techno Electro India Llp (STEIL) under the 'issuer non-cooperating' category as STEIL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. STEIL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated September 10, 2024, September 20, 2024, September 30, 2024 among others.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

The ratings assigned to the bank facilities of STEIL have been revised on account of non-availability of requisite information.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [October 26, 2023](#)

Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch'](#)

About the LLP

STEIL was established in the year 2004 by Mr. Suresh Sharda. Presently Mr. Suresh N. Sharda, Ms. Sunita Suresh Sharda and Mr. Shiven Suresh Sharda are managing the firm as partners. The firm is engaged in undertaking turnkey projects of ExtraHigh Voltage (EHV) Transmission lines and Sub-stations. It generally takes tender based contracts for State Electricity Boards (SEBs) across India. Also, the firm takes contracts from private companies like Bharat Heavy Electricals Ltd and other private electricity power plants. The firm procures raw material like towers, conductors, ropes etc. from the approved vendors of SEBs.

Status of non-cooperation with previous CRA: CRISIL has continued the ratings assigned to the bank facilities of STEIL to 'Issuer Not Cooperating' category vide press release dated September 30, 2024 on account of its inability to carry out a review in the absence of the requisite information from the firm.

Any other information: Not Applicable

Rating History for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

Lender details: Annexure-5**Annexure-1: Details of instruments/facilities**

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	1.00	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Working capital Term Loan		-	-	30/06/2024	0.48	CARE B; Stable; ISSUER NOT COOPERATING*
Non-fund-based - LT/ ST-Bank Guarantee		-	-	-	14.00	CARE B; Stable / CARE A4; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Cash Credit	LT	1.00	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (26-Oct-23)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (29-Sep-22)	1)CARE BB; Stable (06-Sep-21)
2	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	14.00	CARE B; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* (26-Oct-23)	1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING* (29-Sep-22)	1)CARE BB; Stable / CARE A4 (06-Sep-21)
3	Fund-based - LT-Working capital Term Loan	LT	0.48	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (26-Oct-23)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (29-Sep-22)	1)CARE BB; Stable (06-Sep-21)

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

LT: Long term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Working capital Term Loan	Simple
3	Non-fund-based - LT/ ST-Bank Guarantee	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

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