



SMERA RATINGS LIMITED

Prathyusha Resources and Infra Private Limited (PRIPL)

Rating Rationale

November 10, 2014

Facilities	Amount (Rs. Crore)	Rating
Cash Credit	193.00	SMERA D (Assigned)
Bank Guarantee	70.00	SMERA D (Assigned)
Letter of Credit	5.00	SMERA D (Assigned)

SMERA has assigned a rating of '**SMERA D**' (read as **SMERA D**) to the Rs.268.00 crore bank facilities of Prathyusha Resources and Infra Private Limited (PRIPL). The rating reflects the company's stretched liquidity position evidenced by continuous overdrawing (exceeding 30 days) in the cash credit account.

About the company

PRIPL, incorporated in 1989, is a Visakhapatnam-based company engaged in undertaking infrastructure development projects related to building of roads, bridges, canals, pipelines and housing facilities. The overall operations of the company are managed by P. Raja Rao, P. V. Bhaskara Rao, P. V. Prabhakara Rao and Ravi Sundar.

For FY2013-14 (as per provisional financial statements), PRIPL reported profit after tax (PAT) of Rs.5.28 crore on operating income of Rs.427.00 crore, as compared with PAT of Rs.13.22 crore on operating income of Rs.512.79 crore in FY2012-13. The company's net worth stood at Rs.153.31 crore as on March 31, 2014, as compared with Rs.129.47 crore a year earlier.

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