



SMERA RATINGS LIMITED

# Prathyusha Resources and Infra Private Limited (PRIPL)

**Rating**  
**Rationale**

November 10, 2014

| Facilities              | Amount (Rs. Crore) | Rating                    |
|-------------------------|--------------------|---------------------------|
| <b>Cash Credit</b>      | <b>193.00</b>      | <b>SMERA D (Assigned)</b> |
| <b>Bank Guarantee</b>   | <b>70.00</b>       | <b>SMERA D (Assigned)</b> |
| <b>Letter of Credit</b> | <b>5.00</b>        | <b>SMERA D (Assigned)</b> |

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.

## Contact List:

| Media / Business Development   | Analytical Contacts  | Rating Desk  |
|--|--|--|
| Mr. Virendra Goyal<br>Vice President, SME – Sales<br>Tel: +91-22-6714 1177<br>Cell: +91 9930074009<br>Email: <a href="mailto:virendra.goyal@smera.in">virendra.goyal@smera.in</a><br>Web: <a href="http://www.smera.in">www.smera.in</a> | Mr. Ashutosh Satsangi<br>Vice President – Operations<br>Tel: +91-22-6714 1107<br>Email: <a href="mailto:ashutosh.satsangi@smera.in">ashutosh.satsangi@smera.in</a> | Tel: +91-22-6714 1170<br>Email: <a href="mailto:ratingdesk@smera.in">ratingdesk@smera.in</a> |

**Disclaimer:** A SMERA rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. SMERA ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, SMERA, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. SMERA is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. SMERA ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.smera.in](http://www.smera.in)) for the latest information on any instrument rated by SMERA.