

Press Release

Prathyusha Resources and Infra Private Limited (PRIPL)

16 May, 2017

Rating Update

Total Bank Facilities Rated*	Rs.268.00 Cr
Long Term Rating (Indicative)	SMERA D Issuer not co-operating*
Short Term Rating (Indicative)	SMERA D Issuer not co-operating*

#Refer Annexure for details

*The issuer did not co-operate; Based on best available information.

SMERA has reviewed the long term rating of '**SMERA D**' (read as SMERA D) and short term rating of '**SMERA D**' (read as SMERA D) on the Rs.268.00 crore bank facilities of Prathyusha Resources and Infra Private Limited (PRIPL). This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower: SMERA has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and SMERA's policies.

Applicable Criteria

- Infrastructure Entities: <https://www.smerra.in/criteria-infra.htm>
- Default Recognition: <https://www.smerra.in/criteria-default.htm>
- Financial Ratios and Adjustments: <https://www.smerra.in/criteria-fin-ratios.htm>

Limitation regarding information availability: The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). SMERA endeavoured to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity: 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.5.28crore on operating income of Rs.427.00crore, as compared with PAT of Rs.13.22crore

on operating income of Rs.512.79crore in FY2012-13. The company's net worth stood at Rs.153.31crore as on March 31, 2014, as compared with Rs.129.47crore a year earlier.

Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
February 09, 2016	Cash Credit	Long Term	193.00	SMERA D (reaffirmed)
	Bank Guarantee	Short Term	70.00	SMERA D (reaffirmed)
	Letter of Credit	Short Term	5.00	SMERA D (reaffirmed)
November 10, 2014	Cash Credit	Long Term	193.00	SMERA D (Assigned)
	Bank Guarantee	Short Term	70.00	SMERA D (Assigned)
	Letter of Credit	Short Term	5.00	SMERA D (Assigned)

Annexure – Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Cash Credit	NA	NA	NA	193.00	SMERA D Issuer not co-operating*
Bank Guarantee	NA	NA	NA	70.00	SMERA D Issuer not co-operating*
Letter of Credit	NA	NA	NA	5.00	SMERA D Issuer not co-operating*

*The issuer did not co-operate; Based on best available information.

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ABOUT SMERA

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