

Press Release

Prathyusha Resources and Infra Private Limited

October 03, 2018

Rating Update



Total Bank Facilities Rated*	Rs.268.00 Cr.#
Long Term Rating	Acuite D Issuer not co-operating*
Short Term Rating	Acuite D Issuer not co-operating*

#Refer Annexure for details

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

Rating Rationale

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

Non-cooperation by the issuer/borrower:

Acuite 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 Acuite's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Infrastructure Entities - <https://www.acuite.in/view-rating-criteria-14.htm>
- Financial Ratios and Adjustments: <https://www.acuite.in/financial-sector-ratings.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). Acuite endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity:

PR IPL 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), PR IPL 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.

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
16 May, 2017	Cash Credit	Long Term	193.00	ACUITE D (reaffirmed)
	Bank Guarantee	Short Term	70.00	ACUITE D (reaffirmed)
	Letter of Credit	Short Term	5.00	ACUITE D (reaffirmed)
February 09, 2016	Cash Credit	Long term	193.00	ACUITE D (reaffirmed)
	Bank Guarantee	Short Term	70.00	ACUITE D (reaffirmed)
	Letter of Credit	Short Term	5.00	ACUITE D (reaffirmed)
November 10, 2014	Cash Credit	Long Term	193.00	ACUITE D (reaffirmed)
	Bank Guarantee	Short Term	70.00	ACUITE D (reaffirmed)
	Letter of Credit	Short Term	5.00	ACUITE D (reaffirmed)

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	193.00	ACUITE D (Indicative)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	70.00	ACUITE D (Indicative)
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE D (Indicative)

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

Contacts

Analytical	Rating Desk
<p>Aditya Gupta Head–Corporate and Infrastructure Sector Rating's Tel: 022-67141111 aditya.gupta@acuите.in</p> <p>Amogh Kharkar Analyst - Rating Operations Tel: 022-67141315 amogh.kharkar@acuiteratings.in</p>	<p>Varsha Bist Manager - Rating Desk Tel: 022-67141160 rating.desk@acuите.in</p>

About Acuite Ratings & Research:

Acuite Ratings & Research Limited (*Erstwhile SMERA Ratings Limited*) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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