

## Press Release

## Bhumi Procon Private Limited

31 March 2018

## Rating Update



<b>Total Bank Facilities Rated*</b>	Rs.25.00 Cr#
<b>Long Term Rating (Indicative)</b>	SMERA BB+ Issuer not co-operating*
<b>Short Term Rating (Indicative)</b>	SMERA A4+ 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 BB+**' (**read as SMERA BB Plus**) and short term rating of **SMERA A4+** (**read as SMERA A Four Plus**) on the above bank facilities of Bhumi Procon Private Limited. 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.smera.in/criteria-infra.htm>
- Default Recognition: <https://www.smera.in/criteria-default.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 entity:**

BPPL is a Vadodara-based civil construction company. The company was established as a partnership firm under the name of 'Bhumi Constructions' and later in the year 2013, was converted to private limited company. The directors are Mr. Sanjay A. Sanghavi and Mr. Alkesh J. Shah.

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For FY2015-16, the company reported profit after tax (PAT) of Rs.2.17 crore on operating income of Rs.77.31 crore, as compared with PAT of Rs.1.94 crore on operating income of Rs.73.83 crore for FY2014-15. The net worth of the company stood at Rs.14.49 crore as on March 31, 2016, as against Rs.11.18 crore a year earlier.

**Rating History for the last three years:**

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
19-Jan-2017	Cash Credit	LT	4.00	SMERA BB+/Stable (Upgraded)
	Bank Guarantee	ST	21.00	SMERA A4+ (Reaffirmed)
28-October-2015	Cash Credit	LT	3.00	SMERA BB/Stable (Assigned)
	Bank Guarantee	ST	15.00	SMERA A4+ (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	4.00	SMERA BB+ Issuer not co-operating*
Bank Guarantee	NA	NA	NA	21.00	SMERA A4+ Issuer not co-operating*

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

**Contacts:**

Analytical	Rating Desk
Suman Chowdhury, President – SMERA Bond Ratings Tel: 022-67141107 Email: <a href="mailto:suman.chowdhury@smera.in">suman.chowdhury@smera.in</a>  Deep Majumder, Rating Analyst, Tel: 033-66201213 Email: <a href="mailto:deep.majumder@smera.in">deep.majumder@smera.in</a>	Varsha Bist Sr. Executive Tel: 022-67141160 Email: <a href="mailto:varsha.bist@smera.in">varsha.bist@smera.in</a>

**ABOUT SMERA**

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Permanent Registration No.: IN / CRA / 006 / 2011