

Press Release

Mira Construction (MIRA)

17 February 2017

Rating Update

Total Bank Facilities Rated	Rs. 8.00Cr #
Long Term Rating (Indicative)	SMERA BB- Issuer not co-operating*
Short Term Rating (Indicative)	SMERA A4+ Issuer not co-operating*

Refer Annexure for details of instrument.

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

SMERA has reviewed the long term rating of '**SMERA BB-**' (read as **SMERA double B minus**) and short term rating of '**SMERA A4+**' (read as **SMERA A four plus**) on the Rs. 8.00 cr. bank facilities of Mira Construction (Mira). 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 since June, 2016. SMERA may have also requested for the payment of outstanding surveillance fee.

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

Applicable Criteria

- Infrastructure sector <https://www.smera.in/criteria-infra.htm>
- Application of Financial Ratios and Adjustments: <https://www.smera.in/criteria-fin-ratios.htm>
- Default Recognition: <https://www.smera.in/criteria-default.htm>

Limitation regarding information availability: The rating is based on dated / partial information furnished by the rated entity. SMERA also endeavoured to gather information about the entity / industry from sources available in public domain. SMERA therefore records its caution to the lenders/investors/public regarding the outdated data/non-reliability of data, on which the indicative credit rating is based.

About the Rated Entity:

MIRA, established in the year 1984, is a Mumbai-based partnership firm engaged in civil construction work. The firm undertakes construction repairs of schools, hospitals, roads, drains, gardens among others mainly for the Municipal Corporation of Greater Mumbai. The firm is promoted by Mr. Navinchandra T. Mehta, who has experience of over three decades in the civil construction industry.

In FY2014-15, MIRA reported profit after tax (PAT) of Rs. 1.80 cr. on operating income of Rs. 25.76 cr., as compared to PAT of Rs. 0.40 cr. on operating income of Rs. 7.62 cr. in the previous year. The firm's net worth stood at Rs. 6.16 cr. as on March 31, 2015 as compared with Rs. 4.54 cr. a year earlier.

Rating History for the last three years:

Name of Instrument /Facilities	2017			2016		2015		2014	
	Scale	Amt (Rs. Cr.)	Rating	Date	Rating	Date	Rating	Date	Rating
Cash Credit	Long Term	1.00	SMERA BB- (Issuer not co-operating)	NA	NA	29 October 2015	SMERA BB- /Stable (Assigned)	NA	NA
Bank Guarantee	Short Term	7.00	SMERA A4+ (Issuer not co-operating)	NA	NA	29 October 2015	SMERA A4+ (Assigned)	NA	NA

Annexure – Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	NA	NA	NA	1.00	SMERA BB- (indicative) Issuer not co-operating*
Bank Guarantee	NA	NA	NA	7.00	SMERA A4+ (indicative) Issuer not co-operating*

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

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ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, Dun & Bradstreet Information Services India Private Limited (D&B) and leading public and private sector banks in India. SMERA is registered with SEBI as a Credit Rating Agency and accredited by Reserve Bank of India. For more details, please visit www.smera.in.

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