

Press Release

Mira Construction

02 May, 2018

Rating Update



Total Bank Facilities Rated*	Rs. 17.00 Cr. #
Long Term Rating	SMERA BB- Issuer not co-operating*
Short Term Rating	SMERA A4+ Issuer not co-operating*

Refer Annexure for details

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

SMERA has reviewed 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.17.00 crore bank facilities of Mira Construction. 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

- Default Recognition - <https://www.smerra.in/criteria-default.htm>
- Infrastructure Entities - <https://www.smerra.in/criteria-infra.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:

Mira Construction, established in 1984, is a Mumbai-based partnership firm that undertakes civil construction work 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.

For FY2015-16, MIRA reported profit after tax (PAT) of Rs.1.09 crore on operating income of Rs.24.18 crore as against net profit of Rs.1.80 crore on operating income of Rs.25.76 crore in the previous year. The net worth stood at Rs.14.63 crore as on March 31, 2016 as against Rs.13.20 crore in the previous year.

Any other information

SMERA 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. Crore)	Ratings/Outlook
20-Mar-2017	Cash Credit	Long Term	2.00 (enhanced from 1.00)	SMERA BB- / Stable (Reaffirmed)
	Bank Guarantee	Short Term	15.00 (enhanced from 7.00)	SMERA A4+ (Reaffirmed)
17-Feb-2017	Cash Credit	Long Term	1.00	SMERA BB- Issuer not co-operating*
	Bank Guarantee	Short Term	7.00	SMERA A4+ Issuer not co-operating*
29-Oct-2015	Cash Credit	Long Term	1.00	SMERA BB- / Stable (Assigned)
	Bank Guarantee	Short Term	7.00	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	Not Applicable	Not Applicable	Not Applicable	2.00	SMERA BB- Issuer not co-operating*
Bank guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	15.00	SMERA A4+ Issuer not co-operating*

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

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ABOUT SMERA

SMERA Ratings Limited

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