

Press Release

Prerona Infrastructure Private Limited (PIPL)

October 06, 2018

Rating Update



Total Bank Facilities Rated*	Rs. 7.25 Cr.#
Short Term Rating (Indicative)	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 short term rating of 'Acuite D' (read as Acuite D) on the Rs.7.25 crore bank facilities of Prerona Infrastructure Private Limited (PIPL). 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>

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:

PIPL incorporated in 2010 is a Kolkata-based company promoted by Mr. Mriganka Hazarika. The company has set up a three-star hotel under the name 'Gateway' in Guwahati with 49 rooms, banquets and restaurant facilities. The hotel also has a gym, spa, bar and offers 24 hour Wi-Fi facility

For FY2013-14, PIPL reported profit after tax (PAT) of Rs.0.18 crore, on operating income of Rs.8.36 crore, as compared with PAT of Rs.0.14 crore on operating income of Rs.7.89 crore in the previous year.

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
21-Dec-2015	Term Loan	Long term	3.40	Acuite D
	Term Loan	Long term	2.35	Acuite D
	Proposed Long term Bank Facility	Long term	1.50	Acuite D

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Term Loan	Not Applicable	Not Applicable	Not Applicable	3.40	ACUITE D Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	2.35	ACUITE D Issuer not co-operating*
Proposed Long term Bank Facility	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE D Issuer not co-operating*

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

Contacts

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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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