

## Press Release

### Prime Civil Infrastructures Private Limited (PCIPL)

January 15, 2018

### Rating Update



|                                     |                                       |
|-------------------------------------|---------------------------------------|
| <b>Total Bank Facilities Rated*</b> | Rs. 25.00 Cr. #                       |
| <b>Long Term Rating</b>             | SMERA BB<br>Issuer not co-operating*  |
| <b>Short Term Rating</b>            | SMERA A4+<br>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**) and short-term rating of '**SMERA A4+**' (read as **SMERA A four plus**) on the Rs. 25.00 crore bank facilities of Prime Civil Infrastructure Private Limited (PCIPL). This is an indicative rating.

#### 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.smera.in/criteria-default.htm>
- Infrastructure Entities-<https://www.smera.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

PCIPL (the erstwhile Prime Engineers) was established as a proprietorship firm in 1989 and reconstituted as a private limited company in 2009. The company is headed by Mr. Narendra Chunilal Panani, Mrs. Smita Narendra Panani and Mr. Ronak Narendra Panani. The Mumbai based company is engaged in the civil construction business and is a registered 'Class AA' contractor with the Municipal Corporation of Greater Mumbai. It caters to Mumbai Metropolitan Region Development Authority, Maharashtra Housing and Area Development Authority, Maharashtra Industrial Development Corporation, and Public Works Department, Maharashtra. Additionally, it has started executing projects in Rajasthan too.

For FY2014-15, PCIPL registered profit after tax (PAT) of Rs.2.42 crore on operating income of Rs.69.13 crore, as compared with PAT of Rs.1.88 crore on operating income of Rs.59.51 crore in FY2013-14.

### Rating History (Upto last three years)

| Date        | Name of Instrument / Facilities | Term       | Amount (Rs. Cr.) | Ratings/Outlook            |
|-------------|---------------------------------|------------|------------------|----------------------------|
| 11-Aug-2016 | Cash Credit                     | Long Term  | INR 10.00        | SMERA BB/Stable (Assigned) |
|             | Bank Guarantee                  | Short Term | INR 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. Cr.) | Ratings                               |
|------------------------|------------------|----------------|----------------|-----------------------------|---------------------------------------|
| Cash Credit            | Not Applicable   | Not Applicable | Not Applicable | 10.00                       | SMERA BB<br>Issuer not co-operating*  |
| Bank Guarantee         | Not Applicable   | Not Applicable | Not Applicable | 15.00                       | SMERA A4+<br>Issuer not co-operating* |

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

### Contacts

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|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|
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## ABOUT SMERA

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