Press Release

Prime Civil Infrastructures Private Limited (PCIPL)

January 15, 2018

Rating Update

Total Bank Facilities Rated*	Rs. 25.00 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 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 Issuer not co-operating*
Bank 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 is a joint initiative of SIDBI, D&B and leading public and private sector banks in India. SMERA is registered with SEBI, accredited by RBI as an External Credit Assessment Institution (ECAI), under BASEL-II norms for undertaking Bank Loan Ratings. SMERA Bond Ratings is a division of SMERA Ratings Limited responsible for ratings of bank facilities, and capital market/money market debt instruments such as Bonds, Debentures, Commercial Papers, FixedDeposits, Certificate of Deposits, etc. For more details, please visit www.smera.in.