

Press Release

Prime Civil Infrastructures Private Limited

August 14, 2019



Rating Update

Total Bank Facilities Rated*	Rs. 35.00 Cr. #
Long Term Rating	ACUITE BB- Issuer not co-operating*
Short Term Rating	ACUITE A4 Issuer not co-operating*

Refer Annexure for details

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

Acuité has reviewed long-term rating of '**ACUITE BB-**' (**read as ACUITE double B minus**) and short-term rating of '**ACUITE A4**' (**read as ACUITE A four**) on the Rs. 35.00 crore bank facilities of PRIME CIVIL INFRASTRUCTURES PRIVATE LIMITED (PCPL). This rating is now an indicative rating and is based on best available information.

PCPL was originally established in 1989 as a proprietorship firm i.e. Prime Engineers. The firm was reconstituted as a private limited company in 2009. PCPL undertakes civil construction work and is registered as a 'Class AA' contractor with the Municipal Corporation of Greater Mumbai. The company also undertakes projects for Mumbai Metropolitan Region Development Authority, Maharashtra Housing and Area Development Authority, Maharashtra Industrial Development Corporation, and Public Works Department, Maharashtra. PCPL constructs roads, bridges, buildings, and storm-water drainage systems.

Non-cooperation by the issuer/borrower

Acuité 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 Acuité's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Entities in Infrastructure Sector- <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). Acuité endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

Acuité 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
06-Jun-2018	Cash Credit	Long Term	10.00	ACUITE BB-/Stable (Downgraded)
	Bank Guarantee	Short Term	15.00	ACUITE A4 (Downgraded)
	Proposed Bank Guarantee	Long Term	10.00	ACUITE A4 (Assigned)
15-Jan-2018	Cash Credit	Long Term	10.00	ACUITE BB (Indicative)
	Bank Guarantee	Short Term	15.00	ACUITE A4+ (Indicative)
11-Aug-2016	Cash Credit	Long Term	10.00	ACUITE BB/Stable (Assigned)
	Bank Guarantee	Short Term	15.00	ACUITE 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	ACUITE BB- Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE A4 Issuer not co-operating*
Proposed Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE A4 Issuer not co-operating*

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

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About Acuité Ratings & Research:

Acuité 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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