

Press Release

Strong Plant Infrastructure Private Limited (SPIPL)

16 January, 2018



Rating Update

Total Bank Facilities Rated*	Rs.7.40 Cr
Long Term Rating (Indicative)	SMERA B 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 B' (read as SMERA B)** on the Rs.7.40 crore bank facilities of Strong Plant Infrastructure Private Limited (SPIPL). 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 and review of the rating. However, the issuer/borrower failed to submit required documents 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

- Infrastructure entities: <https://www.smera.in/criteria-infrastructure.htm>
- Default Recognition: <https://www.smera.in/criteria-default.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:

SPIPL, established in 2010, is a Mumbai-based civil construction company that undertakes piling work i.e. laying foundation for telecom towers, metro pillars, buildings among others.

The company reported net loss of Rs.0.23 crore on operating income of Rs.9.25 crore for FY2014-15, as compared with profit after tax (PAT) of Rs.0.63 crore on operating income of Rs.13.12 crore in the previous year. As per provisional financials for Y2015-16, the company reported profit after tax (PAT) of Rs.1.67 crore on operating income of Rs.16.54 crore. The net worth stood at Rs.3.39 crore (provisional) in FY2015-16 (refer to financial year, April 01 to March 31) as against Rs.1.99 crore a year earlier.

Rating history for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
24-Aug-16	Term Loan	Long Term	7.40	SMERA B / Stable (Assigned)

#Annexure – Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Term Loan	NA	NA	NA	7.40	SMERA B Issuer not co-operating*

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

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ABOUT SMERA

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