

Press Release

Chanchal Infrastructure Private Limited (CIPL)

February 02, 2018

Rating Update



Total Bank Facilities Rated*	Rs. 24.00 Cr. #
Long Term Rating	SMERA D Issuer not co-operating*

Refer Annexure for details

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

SMERA has reaffirmed long-term rating of '**SMERA D**' (read as **SMERA D**) on the Rs. 24.00 crore bank facilities of Chanchal Infrastructure Private Limited (CIPL). This is an indicative rating. The rating reaffirmation reflects delays in the payment of its long term debt. As on 15th January, 2018 the account is classified into SMA 2 category as merely confirmed by the banker.

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 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

- 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 endeavored 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

Incorporated in 2010, CIPL is part of the Chanchal Group promoted by Mr. Kenon Patel, Mr. Rinkal Patel and Mr. Kulin Patel. The Ahmedabad-based comp any is engaged in the construction of residential and commercial projects in Gujarat.

For FY2015-16 (provisional), CIPL registered profit after tax (PAT) of Rs.2.13 crore on operating income of Rs.14.87 crore, as compared with PAT of Rs.(0.12) crore on operating income of Rs.8.06 crore in FY2014-15.

Rating history (last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
08-December-2016	Term Loan	Long Term	INR 24.00	SMERA D (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Term Loan	Not Applicable	Not Applicable	Not Applicable	24.00	SMERA D Issuer not co-operating*

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

Contacts

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ABOUT SMERA

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