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 R s.(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

Analytical	Rating Desk
Vinayak Nayak Head – Ratings Operations Tel: 022-67141190 vinayak.nayak@smera.in Avadhoot Mane Executive Analyst - Rating Operations Tel: 022-67141138 avadhoot.mane@smera.in	Varsha Bist Manager - Rating Desk Tel: 022-67141160 varsha.bist@smera.in

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, Fixed Deposits, Certificate of Deposits, etc. For more details, please visit www.smera.in.