

Press Release

Power Engineering Corporation (PEC)

March 28, 2018



Rating Update

Total Bank Facilities Rated*	Rs.6.10 Cr#
Long Term Rating (Indicative)	SMERA B+ Issuer not co-operating*
Short Term Rating (Indicative)	SMERA A4 Issuer not co-operating*

#Refer Annexure for details

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

SMERA has reviewed a long term rating of '**SMERA B+**' (read as **SMERA B plus**) and short term rating of '**SMERA A4**' (read as **SMERA A four**) to the above mentioned facilities of Power Engineering Corporation.

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

- Infrastructure Entities: <https://www.smera.in/criteria-infra.htm>
- Default Recognition: <https://www.smera.in/criteria-default.htm>
- Financial Ratios and Adjustments: <https://www.smera.in/criteria-fin-ratios.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:

PEC established in 1992 is a proprietorship concern established by Mr. Prabhakar Pannase. The firm is a Class-A electrical contractor in Maharashtra engaged in electric contracts including installation of sub-stations, pump connections and fabrication.

Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
05-May-2017	Cash Credit	Long Term	2.00	SMERA B+/Stable (Assigned)
	Letter of Credit	Short Term	1.00	SMERA A4 (Assigned)
	Bank Guarantee	Short Term	3.00	SMERA A4 (Assigned)
	Proposed Long Term Loan	Long Term	0.10	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
Cash Credit	NA	NA	NA	2.00	SMERA B+/Stable (Indicative)
Letter of Credit	NA	NA	NA	1.00	SMERA A4 (Indicative)
Bank Guarantee	NA	NA	NA	3.00	SMERA A4 (Indicative)
Proposed Long Term Loan	NA	NA	NA	0.10	SMERA B+/Stable (Indicative)

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ABOUT SMERA

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