

## Press Release

P Narasimha Rao & Co

April 21, 2021



## Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 8.00 Cr.#
<b>Long Term Rating</b>	ACUITE D Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE D Issuer not co-operating*

#Refer Annexure for details

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

Acuité has reviewed the long-term rating of '**ACUITE D**' (**read as ACUITE D**) and short term rating of '**ACUITE D**(**read as ACUITE D**) on the Rs. 8.00 Crore bank facilities of P Narasimha Rao & Company(PNRC). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

PNRC, a partnership firm was established in 2004 by Mr. P Narasimha Rao, his son Mr. P Jaganmohan Rao and their family members. The firm undertakes tender based contracts to construct roads and bridges in Andhra Pradesh and Telangana. In addition, the firm is a nominated contractor of JSW Steel Limited for its Bellary unit in Karnataka since 1994 for any civil construction within the unit.

### 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-52.htm>
- Infrastructure Entities - <https://www.acuite.in/view-rating-criteria-51.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.

**Liquidity Indicators** - "No information provided by the issuer / available for Acuite to comment upon."

**Rating Sensitivity** - "No information provided by the issuer / available for Acuite to comment upon."

### About the Rated Entity - Key Financials

The rated entity has not shared the latest Financial Statements despite repeated attempts.

### 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
24 Jan-2020	Cash Credit	Long Term	2.50	ACUITE D (Downgraded from ACUITE BB-) Issuer not co-operating
	Bank Guarantee	Short Term	5.50	ACUITE D (Downgraded from ACUITE A4+) Issuer not co-operating*
28 Aug, 2019	Cash Credit	Long Term	2.50	ACUITE BB- (Issuer not co-operating)*
	Bank Guarantee	Short Term	5.50	ACUITE A4+ (Issuer not co-operating)*
20 June, 2018	Cash Credit	Long Term	2.50	ACUITE BB-/Stable (Reaffirmed)
	Bank Guarantee	Short Term	5.50	ACUITE A4+ (Reaffirmed)

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

### \*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.50	ACUITE D Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	5.50	ACUITE D Issuer not co-operating*

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

### Contacts

Analytical	Rating Desk
Aditya Gupta Head- Corporate and Infrastructure Sector Tel: 022-49294041 <a href="mailto:aditya.gupta@acuite.in">aditya.gupta@acuite.in</a>	Varsha Bist Senior Manager - Rating Desk Tel: 022-49294011 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>
Vishal Kotian Analyst - Rating Operations Tel: 022-49294044 <a href="mailto:vishal.kotian@acuite.in">vishal.kotian@acuite.in</a>	

### **About Acuité Ratings & Research:**

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