

Press Release

P Dasaratharama Reddy

August 08, 2018



Rating Update

Total Bank Facilities Rated*	Rs. 20.00 Cr.
Long Term Rating	ACUITE BB Issuer not co-operating*
Short Term Rating	ACUITE A4+ Issuer not co-operating*

* Refer Annexure for details

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

Rating Rationale

Acuité has reviewed long-term rating of '**ACUITE BB**' (**read as ACUITE double B**) and short term rating of '**ACUITE A4+**' (**read as ACUITE A four plus**) on the Rs.20.00 crore bank facilities of P Dasaratharama Reddy. This rating is now an indicative rating and is based on best available information.

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 the line with prevailing SEBI regulations and Acuite's Policies

Applicable Criteria

- Default Recognition: <https://www.acuite.in/criteria-default.htm>
- Manufacturing Entities- <https://www.acuite.in/criteria-manufacturing.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 endeavored 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.

About the Rated Entity

The Bengaluru-based P. Dasaratharama Reddy (PDR), a partnership firm established in 1998 by Mr. Krishna Reddy, Mrs. Bhavani and Mr. Dinesh Reddy. PDR is engaged in execution of civil construction projects like canals, roads and bridges mostly for government departments mainly to Cauvery Neeravari Nigama Limited in Karnataka and is operating as a class I civil contractor.

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 for the last three years

Date	Name of Instrument/Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
May 05, 2017	Secured Overdraft	Long Term	4.00	ACUITE BB/Stable (Assigned)
	Term Loan-I	Short Term	0.57	ACUITE BB/Stable (Assigned)
	Term Loan-II	Short Term	0.21	ACUITE BB/Stable (Assigned)
	Proposed Fund Based	Short Term	0.22	ACUITE BB/Stable (Assigned)
	Bank guarantee	Short Term	15.00	ACUITE A4+ (Assigned)

Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE BB Issuer not co-operating*
Term Loan-I	Not Applicable	Not Applicable	Not Applicable	0.57	ACUITE BB Issuer not co-operating*
Term Loan-II	Not Applicable	Not Applicable	Not Applicable	0.21	ACUITE BB Issuer not co-operating*
Proposed Fund Based	Not Applicable	Not Applicable	Not Applicable	0.22	ACUITE BB Issuer not co-operating*
Bank guarantee	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE A4+ Issuer not co-operating*

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

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*Erstwhile SMERA Ratings Limited*) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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