

Press Release

Precision Infratech Limited

July 04, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	11.50	ACUITE BB Reaffirmed Issuer not co-operating*	-
Bank Loan Ratings	73.50	-	ACUITE A4+ Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	85.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long term rating of '**ACUITE BB**' (read as **ACUITE double B**) and short term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) to the Rs. 85.00 crore bank facilities of Precision Infratech Limited (PIL). This rating is now an indicative rating and is based on best available information.

About the Company

Precision Infratech Ltd (PIL), erstwhile Precision Technofab & Engineering Limited, is an engineering firm incorporated on 21st June 1995 that undertakes turnkey contracts (design, fabrication, supply, erection & commissioning of steel structural work) for hydro mechanical equipment installations in India, as well as abroad. The Ahmedabad-based company caters to the irrigation and power sectors in India and neighbouring countries. Directors of Precision Infratech Private Limited are Bhaskar Pranal Vibhakar, Minaxi Bhaskar Vibhakar, Milauni Bhaskar Vibhakar, Anuja Amit Vibhakar, and Nalin Pranal Vibhakar.

Non-cooperation by the issuer/borrower:

Acuite 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 the due date.

Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

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). Acuite 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 - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

Material Covenants

Not Applicable

Liquidity Position

"No information provided by the issuer / available for Acuite to comment upon."

Outlook

Not Applicable

Other Factors affecting Rating

Not Applicable

Status of non-cooperation with previous CRA

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.

Applicable Criteria

- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
05 Apr 2021	Proposed Bank Facility	Short Term	3.50	ACUITE A4+ (Issuer not co-operating*)
	Letter of Credit	Long Term	15.00	ACUITE BB (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	11.50	ACUITE BB (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	55.00	ACUITE A4+ (Issuer not co-operating*)
09 Jan 2020	Proposed Bank Facility	Short Term	3.50	ACUITE A4+ (Issuer not co-operating*)
	Letter of Credit	Short Term	15.00	ACUITE A4+ (Issuer not co-operating*)
	Cash Credit	Long Term	11.50	ACUITE BB+ (Issuer not co-operating*)
	Bank Guarantee	Short Term	55.00	ACUITE A4+ (Issuer not co-operating*)

10 Oct 2018	Cash Credit	Long Term	11.50	ACUITE BB+ (Issuer not co-operating*)
	Letter of Credit	Short Term	15.00	ACUITE A4+ (Issuer not co-operating*)
	Bank Guarantee	Short Term	55.00	ACUITE A4+ (Issuer not co-operating*)
	Proposed Short Term Loan	Short Term	3.50	ACUITE A4+ (Issuer not co-operating*)
25 Sep 2017	Cash Credit	Long Term	11.50	ACUITE BB+ Stable (Assigned)
	Letter of Credit	Short Term	15.00	ACUITE A4+ (Assigned)
	Bank Guarantee	Short Term	55.00	ACUITE A4+ (Assigned)
	Proposed Short Term Loan	Short Term	3.50	ACUITE A4+ (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Central Bank of India	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	55.00	ACUITE A4+ Reaffirmed Issuer not co-operating*
Central Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	11.50	ACUITE BB Reaffirmed Issuer not co-operating*
Central Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE A4+ Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Short Term Loan	Not Applicable	Not Applicable	Not Applicable	3.50	ACUITE A4+ Reaffirmed Issuer not co-operating*

Contacts

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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