

Press Release

Precious Infra Projects Private Limited

January 10, 2019



Rating Update

Total Bank Facilities Rated*	Rs. 20.00 Cr.#
Long Term Rating	ACUITE B Issuer not co-operating*

#Refer Annexure for details

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

Acuité has reviewed long-term rating of „**ACUITE B** (read as **ACUITE B**) on the Rs.20.00 crore bank facilities of Precious Infra Projects Private Limited (PIPPL). This rating is now an indicative rating and is based on the best available information.

PIPPL, incorporated in 2009, is a Kerala-based real estate company promoted by Mr. Leo Louis and Mr. Joe Louis. The company is engaged in the construction of shopping malls, business centres among others. Since 2013, the company has leased its mall (total approx 1, 05,000 sq.ft) to The Mall of Joy, Thrissur for 25 years and has been generating income from lease rentals

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 Acuite’s policies.

Applicable Criteria

- Default Recognition: <https://www.acuite.in/criteria-default.htm>
- Infrastructure Entities: <https://www.acuite.in/view-rating-criteria-14.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, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

	Unit	FY17 (Provisional)	FY16 (Actual)	FY15 (Actual)
Operating Income	Rs. Cr.	4.01	3.60	3.60
EBITDA	Rs. Cr.	3.88	3.47	3.40
PAT	Rs. Cr.	0.39	0.46	0.45
EBITDA Margin	(%)	96.86	96.28	94.58
PAT Margin	(%)	9.70	12.89	12.47
ROCE	(%)	13.64	14.01	13.38
Total Debt/Tangible Net Worth	Times	7.91	8.76	11.90
PBDIT/Interest	Times	1.97	1.77	1.64
Total Debt/PBDIT	Times	4.81	5.01	5.30
Gross Current Assets (Days)	Days	277	282	277

Any other information:

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Status of non-cooperation with previous CRA (if applicable)

None

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
17 Nov, 2017	Term Loan (Rent Securitization loan)	Long Term	19.00	ACUITE B/Stable (Assigned)
	Proposed Bank Loan	Long Term	1.00	ACUITE 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
Term Loan (Rent Securitization loan)	Not Applicable	Not Applicable	Not Applicable	19.00	ACUITE B Issuer not co-operating*
Proposed Bank Loan	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE B Issuer not co-operating*

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

Contacts

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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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