

Press Release

P And M and Hitech Infrastructures LLP

December 27, 2021



Rating Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	16.50	ACUITE B+ Withdrawn Issuer not co-operating*	
Total	16.50	-	-

*Refer Annexure for details

Rating Rationale

Acuite has withdrawn the long-term rating of 'ACUITE B+' (read as ACUITE B plus) on the Rs.16.50 Cr bank facilities of P And M And Hitech Infrastructures LLP. The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating. The rating is flagged as "Issuer Not-Cooperating".

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

About the Company

P and M and Hitech Infrastructures LLP was incorporated in 2010. The LLP is promoted by two established business houses viz, P&M Infrastructures Limited and Hitech Heritage Limited. It is engaged in hospitality to vide, process of construction of shopping mall. The shopping mall construction was started in September 2017. The firm has been formed with specific objective of development of a mall-cum-multiplex in the name and style of P&M and Hi-Tech City Centre Mall at Bistupur, Jamshedpur. The project is being developed on 3.12 acres of prime land taken under development agreement from P&M Infrastructures Limited who have in turn acquired the land from TATA Group Company on 30-year lease.

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 due date.

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

This rating is therefore being 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 endeavoured 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 ratings 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 Acuité to comment upon.

Material Covenants

None

Liquidity Position

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

Outlook

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

- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Real Estate Entities: <https://www.acuite.in/view-rating-criteria-63.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
05 Jan 2021	Term Loan	Long Term	16.50	ACUITE B+ (Issuer not co-operating*)
14 Oct 2019	Term Loan	Long Term	16.50	ACUITE B+ (Issuer not co-operating*)
03 Aug 2018	Term Loan	Long Term	16.50	ACUITE B+ Stable (Reaffirmed)
20 Apr 2018	Term Loan	Long Term	16.50	ACUITE B+ Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	16.50	ACUITE B+ Withdrawn 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 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 8,850 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 Kanjurmarg, Mumbai.

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