Press Release

P And M Infrastructures Limited

October 14, 2019

Rating Update

Total Bank Facilities Rated*	Rs. 23.00 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 the long-term rating of **'ACUITE B+' (read as ACUITE B plus)** on the Rs. 23.00 crore bank facilities of P AND M INFRASTRUCTURES LIMITED. This rating is now an indicative rating and is based on best available information.

P&M Infrastructures Limited was incorporated in the year 1981. The promoters of the company have set up and are successfully running a mall cum multiplex in the name and style of P&M Mall at Patliputra Industrial Area in Patna. P&M Group, under its real estate development division, focuses on conceptualizing, designing, creating and managing shopping malls-cum-multiplexes.

P&M and Hi Tech 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 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 And M Infrastructures Limited, who have in turn acquired the land from TATA Group Company on 30-year lease.

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.

Analytical approach:
Acuité has consolidated the business and financial risk profiles of P And M Infrastructures Limited and P&M and Hi Tech Infrastructures LLP, together referred to as the P&M Group (PG). The consolidation is due to common promoters, shared brand name and financial synergies within the group.

Applicable Criteria
- Default Recognition -https://www.acuite.in/view-rating-criteria-17.htm
- Real estate Entities - https://www.acuite.in/view-rating-criteria-41.htm
- Financial Ratios And Adjustments - https://www.acuite.in/view-rating-criteria-20.htm
- Consolidation of companies - https://www.acuite.in/view-rating-criteria-60.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- 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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
15-Oct-2018	Term Loan	Long term	21.61	ACUITE B+/ Stable (Assigned)
	Dropline overdraft	Long term	1.39	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/Outlook
Term Loan	Not Applicable	Not Applicable	Not Applicable	21.61	ACUITE B+ Issuer not co-operating*
Dropline overdraft	Not Applicable	Not Applicable	Not Applicable	1.39	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.