

Press Release

P AND M Infrastructures Limited

August 20, 2021

Rating Withdrawn



Total Bank Facilities Rated*	Rs.23.00 Cr.
Long Term Rating	ACUITE B+ (Withdrawn; Issuer not co-operating*)

* Refer Annexure for details

Rating Rationale

Acuité has withdrawn the long term rating of '**ACUITE B+** (read as **ACUITE B Plus**)' on the Rs.23.00 crore bank facilities of P and M Infrastructures Limited. The rating withdrawal is in accordance with the Acuité's policy on withdrawal of rating.

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

About the company

P&M Infrastructures Limited was incorporated in the year 1981. The promoters of the company Mr. Sudhir Bhai Mishra, Mr. Prabhat Jha, Mr. Krishanlal Meherchand Chhabra and Mr. Chandir Gobind Gidwani 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.

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 considered the standalone business and financial risk profiles of PMIL to arrive at the rating.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-53.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.htm>

Note on complexity levels of the rated instrument

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

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

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

About the Rated Entity - Key Financials (Standalone)

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

Status of non-cooperation with previous CRA

Not Applicable

Any other information

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

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount	Ratings/Outlook
			(Rs. Crore)	
05-Jan-2021	Term Loan	Long term	21.61	ACUITE B+ Issuer not co-operating*
	Dropline overdraft	Long term	1.39	ACUITE B+ Issuer not co-operating*
14-Oct-2019	Term Loan	Long term	21.61	ACUITE B+ Issuer not co-operating*
	Dropline overdraft	Long term	1.39	ACUITE B+ Issuer not co-operating*
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

Lender's Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
State Bank of India	Term Loan	Not Available	Not Available	Not Available	21.61	ACUITE B+ (Indicative and Withdrawn)
State Bank of India	Dropline overdraft	Not Applicable	Not Applicable	Not Applicable	1.39	ACUITE B+ (Indicative and Withdrawn)

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 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.

Disclaimer: *An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité.*