



Press Release
PRATHIMA INFRASTRUCTURE LIMITED
October 10, 2025

Rating Downgraded & Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Ratings Loan	170.00	ACUITE BB+ Downgraded & Withdrawn Issuer not co-operating*	-
Bank Ratings Loan	280.00	-	ACUITE A4+ Downgraded & Withdrawn Issuer not co-operating*
Bank Ratings Loan	26.00	-	Not Applicable Withdrawn
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	476.00	-	-

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

Rating Rationale

Acuite has downgraded and withdrawn its long-term rating to '**ACUITE BB+**' (read as **ACUITE Double B plus**) from '**ACUITE BBB+**' (read as **ACUITE triple B plus**) on the Rs. 170.00 crore bank facilities and its short term rating to '**ACUITE A4+**' (read as **ACUITE A four plus**) from '**ACUITE A2**' (read as **ACUITE A two**) on the Rs. 280.00 crore bank facilities of Prathima Infrastructure Limited (PIL). The rating is being withdrawn on account of request received from the company and No Objection Certificate received from the bankers.

Acuite has also withdrawn its rating on the proposed Short term bank facilities of Rs. 26.00 Cr. of Prathima Infrastructure Limited (PIL) without assigning any rating as it is a proposed facility. The rating is being withdrawn on account of request received from the company.

The rating withdrawal is in accordance with the Acuite's policy on withdrawal of rating as applicable to the respective facility / instrument. The rating is now flagged as "Issuer Not Cooperating" and has been downgraded on account of information risk.

About the Company

Incorporated in 1991 by Mr. Srinivas Rao Boinipally, Prathima Infrastructure Limited (PIL) is a Hyderabad (Telangana) based company. PIL is a prominent infrastructure construction company with nearly 3 decades of experience in executing various infrastructure projects, especially in the irrigation segment. PIL jointly bids for irrigation contracts and also undertakes contract work on back to back basis as sub-contractor from reputed companies like Larsen & Toubro Limited (L & T), Navayuga Engineering Company Limited (NECL), Nagarjuna Construction Company Ltd (NCC), BVSR Constructions Private Limited (BCPL) among others. The company is registered as a special class contractor with the public works departments of Telangana.

Unsupported Rating

Not Applicable

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 the due date. Acuité 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 is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Limitation regarding information availability

This 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. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivities

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

Liquidity Position

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

Outlook

Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	1072.59	1262.27
PAT	Rs. Cr.	70.76	82.65
PAT Margin	(%)	6.60	6.55
Total Debt/Tangible Net Worth	Times	0.88	0.45
PBDIT/Interest	Times	5.38	9.01

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
18 Jul 2024	Bank Guarantee (BLR)	Short Term	70.00	ACUITE A2 (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	26.00	ACUITE A2 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	120.00	ACUITE A2 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	90.00	ACUITE A2 (Reaffirmed)
	Cash Credit	Long Term	130.00	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	30.00	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE BBB+ Stable (Reaffirmed)
01 Aug 2023	Bank Guarantee (BLR)	Short Term	52.00	ACUITE A2 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	65.00	ACUITE A2 (Reaffirmed)
	Proposed Bank Guarantee	Short Term	190.00	ACUITE A2 (Reaffirmed)
	Proposed Letter of Credit	Short Term	100.00	ACUITE A2 (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	9.00	ACUITE A2 (Reaffirmed)
	Cash Credit	Long Term	50.00	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Cash Credit	Long Term	10.00	ACUITE BBB+ Stable (Reaffirmed)
04 Jul 2023	Bank Guarantee (BLR)	Short Term	52.00	ACUITE A2 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	65.00	ACUITE A2 (Reaffirmed)
	Proposed Bank Guarantee	Short Term	190.00	ACUITE A2 (Reaffirmed)
	Proposed Letter of Credit	Short Term	50.00	ACUITE A2 (Reaffirmed)
	Proposed Letter of Credit	Short Term	50.00	ACUITE A2 (Assigned)
	Proposed Short Term Bank Facility	Short Term	9.00	ACUITE A2 (Reaffirmed)
	Cash Credit	Long Term	50.00	ACUITE BBB+ Positive (Reaffirmed)
	Proposed Cash Credit	Long Term	10.00	ACUITE BBB+ Positive (Reaffirmed)
06 Jun 2022	Bank Guarantee (BLR)	Short Term	126.00	ACUITE A2 (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	200.00	ACUITE A2 (Reaffirmed)
	Cash Credit	Long Term	50.00	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	50.00	ACUITE BBB+ Stable (Reaffirmed)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
The Cosmos Cooperative Bank Ltd	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	70.00	Simple	ACUITE A4+ Downgraded & Withdrawn Issuer not co-operating* (from ACUITE A2)
Canara Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	120.00	Simple	ACUITE A4+ Downgraded & Withdrawn Issuer not co-operating* (from ACUITE A2)
Canara Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	90.00	Simple	ACUITE A4+ Downgraded & Withdrawn Issuer not co-operating* (from ACUITE A2)
The Cosmos Cooperative Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	130.00	Simple	ACUITE BB+ Downgraded & Withdrawn Issuer not co-operating* (from ACUITE BBB+)
Canara Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	30.00	Simple	ACUITE BB+ Downgraded & Withdrawn Issuer not co-operating* (from ACUITE BBB+)
Canara Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE BB+ Downgraded & Withdrawn Issuer not co-operating* (from ACUITE BBB+)
Not Applicable	Not avl. / Not appl.	Proposed Short Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	26.00	Simple	Not Applicable Withdrawn

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

Disclosure of list of non-cooperative issuers

- Listed :- https://www.acuite.in/Non-Cooperative_Issuer_Listed.php
- Unlisted :- https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php

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About Acuité Ratings & Research

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