

## Press Release

### Skyway Infraprojects Private Limited

November 01, 2017



### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 170.00 Cr. #
<b>Long Term Rating</b>	SMERA BBB Issuer not co-operating*
<b>Short Term Rating</b>	SMERA A3+ Issuer not co-operating*

# Refer Annexure for details

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

SMERA has reviewed long-term rating of '**SMERA BBB**' (read as **SMERA triple B**) and short-term rating of '**SMERA A3+**' (read as **SMERA A three plus**) on the above bank facilities of Skyway Infraprojects Private Limited (SIPPL). This is an indicative rating.

#### Non-cooperation by the issuer/borrower

SMERA has been requesting for data, information and undertakings from the rated entity for conducting surveillance and review of the rating. However, the issuer/borrower failed to submit required documents before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and SMERA's policies.

#### Applicable Criteria

- Default Recognition - <https://www.smera.in/criteria-default.htm>
- Infrastructure entities - <https://www.smera.in/criteria-infra.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). SMERA endeavoured to gather information about the entity/industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information on which the indicative credit rating is based.

#### About the rated entity

SIPPL (formerly known as Sky-Way Construction Company) is a Mumbai-based company promoted by Mr. Moosingh Berishalsingh Deora in 1978. SIPPL undertakes various infrastructure development projects, including water supply projects, sewerage and storm water drain projects and cement mortar lining projects. The company is also involved in heritage work projects.

For FY2014-15, SIPPL reported profit after tax (PAT) of Rs.6.32 crore (provisional) on operating income of Rs.136.63 crore (provisional), as compared with PAT of Rs.5.64 crore on operating income of Rs.127.51 crore in the previous year. SIPPL's net worth stood at Rs.82.15 crore (provisional) as on March 31, 2015, as compared with Rs.72.32 crore a year earlier.

**Rating history (last three years)**

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
13-Aug -2016	Cash Credit	Long Term	70.00	SMERA BBB/Stable (Upgraded from SMERA BBB-/Stable)
	Bank Guarantee	Short Term	100.00	SMERA A3+ (Upgraded from SMERA A3)
08-May -2015	Cash Credit	Long Term	70.00	SMERA BBB-/Stable (Reaffirmed)
	Term Loan	Long Term	0.20	SMERA BBB-/Stable (Withdrawn)
	Bank Guarantee	Short Term	100.00	SMERA A3 (Reaffirmed)
07-Jul -2014	Cash Credit	Long Term	70.00	SMERA BBB-/Stable (Assigned)
	Term Loan	Long Term	0.20	SMERA BBB-/Stable (Assigned)
	Bank Guarantee	Short Term	100.00	SMERA A3 (Assigned)

**#Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	70.00	SMERA BBB Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	100.00	SMERA A3+ Issuer not co-operating*

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

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## ABOUT SMERA

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