## Rating Rationale

**Pressmach Insfrastructure Pvt Ltd** **12th September 2017**

**Brickwork Ratings has reviewed the Rating for the bank loan facilities of Rs. 28.17 Crs of Pressmach Infrastructure Pvt Ltd. based on best available information, as the issuer did not cooperate. Accordingly the long term rating for the said instrument is Downgraded to BWR C- and Short term rating reaffirmed as A4.**

**Particulars**

| Facility Rated | Amount (Rs. Crs) | | Tenure | Rating * | |
|---|---|---|---|---|---|
| | Previous | Present | | Previous | Present |
| Fund Based<br>Cash Credit<br>Term Loan<br>WCDL | <br>17.00<br>3.96<br>4.21 | <br>17.00<br>3.96<br>4.21 | Long Term | BWR C | Issuer did not Co-operate; Based on best available information<br>BWR C- |
| Non Fund Based<br>Bank Guarantee<br>Letter Of Credit | <br>2.50<br>0.50 | <br>2.50<br>0.50 | Short Term | BWR A4 | BWR A4 (Reaffirmation) |
| Total | 28.17 | 28.17 | INR Twenty Eight Crores Seventeen Lakhs Only | | |

* Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

**Long Term Rating Downgraded and Short term rating reaffirmed.**

**Nature of Non-co-operation:**

The rating was due for a review in September 12, 2017 BWR took up with the issuer to provide required information over emails dated 14.8.2017, 8.21.2017 and 12.9.2017 and through telephone calls. The banker also did not provide information on conduct of account . Despite the best efforts of BWR to get at least the minimum required information for a review, the company has not provided the same. In the absence of adequate information from the Company, BWR is unable to

assess the Company's financial performance and its ability to service its debt and maintain a valid rating.

**Limitations of the rating:**
Information availability risk is a key factor in the assessment of credit risk as generally, noncooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress.

**About the Company (as per information available in Jan 2015)**
Pressmach Infrastructure Pvt Ltd incorporated in 2010 and engaged in erection of prefabricated shelters. PIPL constructs perfabs for erection of site/project offiecs, IT incubation Space, workmen colony, Guest house, additional space for schools/colleges/offices, etc. PIPL has well established clientele - BHEL, All India Radio, NLC, CPWD, L&T, Triveni Earth movers, Renault Nissan co Ltd, Daimler, Ascendas IT Park, etc.

**Rating History for the last two years (including withdrawn/suspended ratings)**

| Sl. No. | Instrument /Facility | Current Rating (Year 2017) | | | Rating History | | | |
|---|---|---|---|---|---|---|---|---|
| | FB and Non FB | Tenure | Amount (Rs Crs) | Rating | September 2016 | Jan 2015 | 2014 | October 2013 |
| 1 | CC<br>TL<br>WCDL | Long Term | 17.00<br>3.96<br>4.21 | BWR C- | Not Reviewed | BWR C | Not Rated | BWR C |
| 2 | BG<br>LC | Short Term | 2.50<br>0.50 | BWR A4 | Not Reviewed | BWR A4 | Not Rated | BWR A4 |
| | Total | | 28.17 | INR Twenty Eight Crores Seventeen Lakhs Only | | | | |

***Issuer did not Co-operate ; Based on best available information**
**Hyperlink/Reference to applicable Criteria / Policies**

- **General Criteria**
- **Approach to Financial Ratios**
- **What Constitutes Non-cooperation**
- **Long Term Debt**

**For any other criteria to be hyperlinks from website to be taken**

| Analytical Contacts | Media |
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**Annexure**

| Key Parameters | FY12 (Audited) | FY13 (Audited) | FY14 (Audited) |
|---|---|---|---|
| Net Sales | 46.48 | 38.11 | 44.25 |
| EBITDA | 4.45 | 3.10 | 6.84 |
| PAT | 1.28 | 0.90 | 0.16 |
| Tangible Networth | 12.42 | 13.32 | 13.48 |
| Total Debt: Tangible Networth | 2.17 | 2.49 | 3.03 |
| Current Ratio | 0.95 | 0.89 | 1.05 |

**Note : the above date is based on the last rating dated January 8, 2015 as the firm has not provided any further financial information for the review.**

**For print and digital media**
The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

**Note on complexity levels of the rated instrument:**
BWR complexity levels are meant for educating investors. The BWR complexity levels are available at www.brickworkratings.com/download/ComplexityLevels.pdf Investors queries can be sent to info@brickworkratings.com.

## About Brickwork Ratings

Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, has also been accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled Brickwork for MFI and NGO grading. BWR is accredited by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a Nationalized Bank, as its promoter and strategic partner.

BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Guwahati, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations. BWR has rated debt instruments/bonds/bank loans, securitized paper of over ₹ 9,30,000 Cr. In addition, BWR has rated about 5000 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹19,700 Cr have been rated. Brickwork has a major presence in rating of nearly 100 cities.

**DISCLAIMER**
Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.