

Patil Rail Infrastructure Private Limited

October 16, 2018

Summary of rated instruments

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-Convertible Debentures	135.00	135.00	[ICRA]BB (Stable) ISSUER NOT COOPERATING; Withdrawn
Total	135.00	135.00	

Rating action

ICRA has withdrawn the rating of [ICRA]BB (Stable) ISSUER NOT COOPERATING (pronounced ICRA double B) assigned to the Rs. 135.00 crore¹ NCD programme of Patil Rail Infrastructure Private Limited (PRIPL)².

Rationale

The rating is withdrawn in accordance with ICRA's policy on withdrawal and suspension at the request of the company, based on no objection certificate provided by its debenture holder.

Outlook: Not Applicable

Key rating drivers

Not Applicable

Analytical approach: For arriving at the ratings, ICRA has applied its rating methodologies as indicated below.

Links to applicable criteria:

[ICRA's Policy on Withdrawal and Suspension of Credit Rating](#)

About the company:

Patil Rail Infrastructure Private Limited (PRIPL) was incorporated in 1996 by Mr. L.S. Patil and is engaged in the business of manufacturing of concrete sleepers, composite sleepers, High Tensile Steel Wires (HTS Wires) and trading of track components. HTS wires are a key input in the manufacturing of pre stressed concrete sleepers.

¹ 100 lakh = 1 crore = 10 million

² For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications

Key financial indicators: Not applicable

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for last three years:

Current Rating (FY2019)					Chronology of Rating History for the past 3 years		
Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs Crore)	Date & Rating	Date & Rating in FY2018	Date & Rating in FY2017	Date & Rating in FY2016
				October 2018	January 2018	October 2016	-
1 NCD	Long Term	135.00	-	[ICRA]BB (Stable) ISSUER NOT COOPERATING; Withdrawn	[ICRA]BB (Stable) ISSUER NOT COOPERATING	[ICRA]BB (Stable)	-

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE254I07015	NCD	November 2016	13%	November 2020	135.00	[ICRA]BB (Stable) ISSUER NOT COOPERATING; Withdrawn

Source: PRIPL

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For more information, visit www.icra.in

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