

March 16, 2022

Pravin Electricals Private Limited: Ratings Withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund-based Cash Credit	7.00	7.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn
Non-fund based – Bank Guarantee	57.50	57.50	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn
Total	64.50	64.50	

*Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Pravin Electricals Private Limited at the request of the company and based on the No Objection Certificate/Closure Certificate received from the banker. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key Rating Drivers, Liquidity Position, Rating Sensitivities, Key Financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here.](#)

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology ICRA Policy on Withdrawal of Credit Ratings
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Pravin Electricals Private Limited ('PEPL' or 'the company') was set up by Mr. M.G. Philip who has over thirty years of experience in electrical contracting industry. Until 1999, the company operations were carried out through a proprietorship firm in the name of Mr. M.G. Philip. PEPL was incorporated in 2000 and the business operations of the firm were taken over by the company. The company is 100% owned by the promoter family.

The company is primarily engaged in design, supply, installation, testing and commissioning of electrical installation projects. The company caters to companies across various segments like residential, commercial, infrastructure and industrial among others. The company is ISO 9001:2008 certified and has a pan India presence with branch offices across eight locations in India. PEPL offers services including complete HT (High Tension) and LT (Low Tension) electrical installations, lighting, earthing, telephone and intercom systems, security and access control, fire detection and alarm systems, closed circuit TV surveillance and integrated building management systems.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2022)				Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)	Date & Rating in		Date & Rating in FY2021	Date & Rating in FY2020	Date & Rating in FY2019
					Mar 16, 2022	Feb 25, 2022			
1	Cash Credit	Long Term	7.00	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB (Stable); ISSUER NOT COOPERATING
2	Bank Guarantee	Short Term	57.50	-	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4+; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Bank Guarantee	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's 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
NA	Cash Credit	-	-	-	7.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Bank Guarantee	-	-	-	57.50	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn

Source: Pravin Electricals Private Limited

Annexure-2: List of entities considered for consolidated analysis: Not applicable

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