

BWR/BNG/SV/BLR/2014-15/0031
May 28, 2014



The Director,
Prakash Constrowell Limited,
6/7 Falcon Plaza,
Near Sarda circle,
National Urdu High School road,
Nashik, Maharashtra- 422001.

Dear Sir,

Sub: Rating of the Bank Loan Facilities of Prakash Constrowell Limited amounting to ₹ 50.00 Crores (INR Fifty Crores only).

Thank you for giving us an opportunity to undertake the Rating of the Bank Loan facilities sanctioned to your Company by State Bank of India. Based on the information and clarifications provided by you, we are pleased to inform you that **Prakash Constrowell Limited** bank loan facilities aggregating ₹ 50.00 Crores have been assigned ratings as follows:

Facility	Limits (₹ Crs)	Tenure	Rating
Fund Based: Cash Credit	20.00	Long Term	BWR BBB- BWR Triple B Minus Outlook:Stable
Non Fund Based: Bank Guarantee	20.00	Short Term	BWR A3 BWR A Three
Non Fund Based: Letter of Credit	10.00		
Total	50.00	INR Fifty crores only	

Please refer to BWR website www.brickworkratings.com for definition of the rating assigned

The Ratings are valid for twelve months subject to terms and conditions that were agreed in your mandate dated March 22, 2014 and other correspondence, if any, and Brickwork Ratings' standard disclaimer appended at the end of this letter.

The rated bank loan facilities would be under surveillance during the said period. You are required to submit information periodically as per annexure for the purpose of surveillance/review. You are also required to keep us informed of any information/development that may affect your Company's finances/performance without any delay.

Brickwork Ratings India Pvt. Ltd.

Corporate Office: 3rd Floor, Raj Alkaa Park, Kalena Agrahara, Bannerghatta Road, Bengaluru - 560 076.

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CIN - U67190KA2007PTC043591





Prakash Constrowell Limited

We are also enclosing the Rating Rationale. Please let us have your acceptance of the Rating and the Rating Rationale within two days of this letter date. Please note that unless acceptance is conveyed to us, the rating is not valid and should not be used for any purpose whatsoever.

Best Regards,


S Venkatesh
General Manager



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.

Prakash Constrowell Limited
Annexure

The following documents/ information should be submitted to BWR:

1. Confirmation from the Company that all the terms and conditions stipulated in the Bank's Term loan sanction letter has been fully complied with.
2. Certified copy of periodical book debts/bills receivables statements submitted to the bank.
3. Confirmation about payment of installment and interest as and when paid.
4. Certified copy of Quarterly Information Statements (QIS) and Half Yearly Information Statements (HYIS) submitted to the bank.
5. Certified copy of Banks' Statements of Accounts on a quarterly basis.
6. Quarterly / Half yearly financial statements (unaudited or with limited review) and Annual financial statements (provisional as well as audited).
7. Information on delays/default in servicing bank loans, letters of credit, letters of guarantee, NCDs, bonds and other borrowings, if any, by the Company as at the end of March, June, September and December each year.
8. Information on delays / defaults in servicing of debt obligations of any subsidiary / other group companies, if any, as at the end of March, June, September and December each year.
9. Any other statement / information sought by BWR from time to time.
10. All the aforesaid information shall be mailed to clientinfo@brickworkratings.com

