

Press Release
Pochampad Construction Company Private Limited

July 30, 2020

Rating Update



Total Bank Facilities Rated	Rs. 122.00 Cr.#
Long Term Rating	ACUITE BB+ (Downgraded from ACUITE BBB-) Issuer not co-operating*
Short Term Rating	ACUITE A4+ (Downgraded from ACUITE A3) Issuer not co-operating*

#Refer Annexure for details

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

Acuité has reviewed and downgraded the long-term rating to '**ACUITE BB+**' (**read as ACUITE double B plus**) from '**ACUITE BBB-**' (**read as ACUITE triple B minus**) and downgraded the short term rating to '**ACUITE A4+**' (**read as ACUITE A four plus**) from '**ACUITE A3**' (**read as ACUITE A three**) on the Rs. 122.00 crore bank facilities of Pochampad Construction Company Private Limited (PCCPL). This rating continues to be flagged as "Issuer Non-Cooperating" and is downgraded on account of information risk.

Pochampad Constructions Company Private Limited (PCCPL) was established in 1992 as a proprietorship concern by Mr. Rajendra Rao. The proprietorship was later converted to a Partnership firm in the year 2003 and was subsequently converted to a Private Ltd Company in the year 2004. The promoters have long experience in the execution of infrastructure projects as Class-1 contractor. PCCPL is engaged in a niche area of undertaking water projects like construction of intake wells, and makeup water system, laying of pipes, etc. The firm undertakes contracts from the government.

Non-cooperation by the issuer/borrower:

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

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

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Infrastructure Entities - <https://www.acuite.in/view-rating-criteria-51.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). Acuité endeavoured to gather information about the entity/industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity – Key Financials

The rated entity has not shared the latest financial statements despite repeated attempts.

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
22-May-2019	Cash Credit	Long term	1.00	ACUITE BBB-/Stable (Reaffirmed)
	Secured Overdraft	Long term	8.00	ACUITE BBB-/Stable (Reaffirmed)
	Proposed Secured Overdraft	Long term	3.00	ACUITE BBB-/Stable (Reaffirmed)
	Bank Guarantee	Short term	29.00	ACUITE A3 (Reaffirmed)
	Bank Guarantee	Short term	44.00	ACUITE A3 (Reaffirmed)
	Proposed Bank Guarantee	Short term	37.00	ACUITE A3 (Reaffirmed)
26-Feb-2018	Cash Credit	Long term	1.00	ACUITE BBB-/Stable (Reaffirmed)
	Secured Overdraft	Long term	8.00	ACUITE BBB-/Stable (Reaffirmed)
	Proposed Secured Overdraft	Long term	3.00	ACUITE BBB-/Stable (Reaffirmed)
	Bank Guarantee	Short term	29.00	ACUITE A3 (Reaffirmed)
	Bank Guarantee	Short term	44.00	ACUITE A3 (Reaffirmed)
	Proposed Bank Guarantee	Short term	37.00	ACUITE A3 (Reaffirmed)
30-Dec-2016	Cash Credit	Long term	1.00	ACUITE BBB-/Stable (Reaffirmed)
	Secured Overdraft	Long term	8.00	ACUITE BBB-/Stable (Reaffirmed)
	Proposed Secured Overdraft	Long term	3.00	ACUITE BBB-/Stable (Assigned)
	Bank Guarantee	Short term	29.00	ACUITE A3 (Reaffirmed)
	Bank Guarantee	Short term	44.00	ACUITE A3 (Reaffirmed)
	Proposed Bank Guarantee	Short term	37.00	ACUITE A3 (Reaffirmed)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE BB+ (Downgraded from ACUITE BBB-) Issuer not co-operating*
Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	8.00	ACUITE BB+ (Downgraded from ACUITE BBB-) Issuer not co-operating*
Proposed Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE BB+ (Downgraded from ACUITE BBB-) Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	29.00	ACUITE A4+ (Downgraded from ACUITE A3) Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	44.00	ACUITE A4+ (Downgraded from ACUITE A3) Issuer not co-operating*
Proposed Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	37.00	ACUITE A4+ (Downgraded from ACUITE A3) Issuer not co-operating*

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

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About Acuité Ratings & Research:

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