

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 Acuite Ratings & Research:

Acuite Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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