

Press Release

Bhumi Procon Private Limited

October 18, 2021

Rating Downgraded & Withdrawn



Total Bank Facilities Rated#	Rs.25.00 Cr.
Long Term Rating	ACUITE BB- (Downgraded from ACUITE BB) Withdrawn; Issuer not co-operating*
Short Term Rating	ACUITE A4 (Downgraded from ACUITE A4+) Withdrawn; Issuer not co-operating*

#Refer Annexure for details

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

Rating Rationale

Acuité has withdrawn and downgraded the long-term rating to '**ACUITE BB-**' (read as **ACUITE double B minus**) from '**ACUITE BB**' (read as **ACUITE double B**) and the short-term rating to '**ACUITE A4**' (read as **ACUITE A four**) from '**ACUITE A4+**' (read as **ACUITE A four Plus**) on the Rs.25.00 Cr. bank facilities of Bhumi Procon Private Limited (BPPL). The rating continues to be flagged as an 'Issuer Not-Cooperating' based on best available information.

The rating is being withdrawn on account of the request received from the company and the NDC received from the banker as per Acuité's policy on withdrawal of ratings.

About the Entity

Incorporated in 2013, Bhumi Procon Private Limited is a Vadodara based AA Class civil contractor engaged in civil construction projects for public sector and private sector entities. It is promoted by Sanjay Sanghavi and Alkesh Shah.

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.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

Applicable Criteria

- Default Recognition – <https://www.acuite.in/view-rating-criteria-52.htm>
- Infrastructure Entities – <https://www.acuite.in/view-rating-criteria-51.htm>
- Financial Ratios And Adjustments – <https://www.acuite.in/view-rating-criteria-53.htm>

Note on complexity levels of the rated instrument

<https://www.acuite.in/view-rating-criteria-55.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 has 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.

Liquidity Position

No information provided by the issuer / available for Acuité to comment upon.

Rating Sensitivities

No information provided by the issuer / available for Acuite to comment upon.

About the Rated Entity – Key Financials

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

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

Not Applicable

Any other information

Not Applicable

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
08-Sep-2020	Cash Credit	Long Term	4.00	ACUITE BB (Downgraded & Indicative)
	Bank Guarantee	Short Term	21.00	ACUITE A4+ (Indicative)
24-Jun-2019	Cash Credit	Long Term	4.00	ACUITE BB+ (Indicative)
	Bank Guarantee	Short Term	21.00	ACUITE A4+ (Indicative)
31-Mar-2018	Cash Credit	Long Term	4.00	ACUITE BB+ (Indicative)
	Bank Guarantee	Short Term	21.00	ACUITE A4+ (Indicative)

#Annexure – Details of instruments rated

Lender Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Bank of Baroda (erstwhile Vijaya Bank)	Cash Credit	Not Applicable	Not Available	Not Applicable	4.00	ACUITE BB- (Downgraded from ACUITE BB) Withdrawn; Issuer not co-operating*
Bank of Baroda (erstwhile Vijaya Bank)	Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	21.00	ACUITE A4 (Downgraded from ACUITE A4+) Withdrawn; Issuer not co-operating*

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

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President – Corporate Ratings Tel: 022 – 49294041 aditya.gupta@acuite.in Aditya Sahu Analyst – Rating Operations Tel: 022 – 49294055 aditya.sahu@acuite.in	Varsha Bist Senior Manager – Rating Desk Tel: 022 – 49294011 rating.desk@acuite.in

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 8,850 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 Kanjurmarg, Mumbai.

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