

Press Release

CRESCON PROJECTS & SERVICES PRIVATE LIMITED

June 13, 2019



Rating Update

Total Bank Facilities Rated*	Rs. 24.00 Cr. #
Long Term Rating	ACUITE BB Issuer not co-operating*
Short Term Rating	ACUITE A4+ Issuer not co-operating*

Refer Annexure for details

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

Acuité has reviewed long-term rating of '**ACUITE BB**' (**read as ACUITE double B**) to the Rs. 24.00 crore bank facilities of CRESCON PROJECTS & SERVICES PRIVATE LIMITED (CPSPL) (This rating is now an indicative rating and is based on best available information).

Incorporated in 2012, the Chennai-based CPSPL specialises in mechanical, electrical and plumbing (MEP) work for industrial projects and has a reputed list of clients including Saint Gobain, Toshiba, and Michelin among others. CPSPL is promoted by Mr. Vaikunta Ramasubramaniam and Mr. Prasanth Velusamy.

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 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/criteria-default.htm>
- Entities In Services Sector- <https://www.acuite.in/view-rating-criteria-8.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.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 requests.

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
05-Apr-2018	Overdraft	Long Term	2.00	ACUITE BB / Stable (Upgraded)

	Bank Guarantee*	Short Term	22.00	ACUITE A4+ (Reaffirmed)
08-Feb-2017	Cash Credit	Long Term	1.00	ACUITE BB- / Stable (Upgraded)
	Letter of Credit	Short Term	5.00	ACUITE A4+ (Upgraded)
	Bank Guarantee	Short Term	12.00	ACUITE A4+ (Upgraded)
	Proposed Working Capital Demand Loans	Long Term	6.00	ACUITE BB- / Stable (Assigned)
	Cash Credit	Long Term	1.00	ACUITE B+ / Stable (Assigned)
08-Feb-2016	Letter of Credit	Short Term	5.00	ACUITE A4 (Assigned)
	Bank Guarantee	Short Term	12.00	ACUITE A4 (Assigned)

*Sublimit of Letter of Credit amounting to Rs. 6.00 Crore.

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Overdraft	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE BB Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	22.00	ACUITE A4+ Issuer not co-operating*

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

Contacts

Analytical	Rating Desk
Srihari Adari Head - Corporate and Infrastructure Sector Ratings Tel: 040-40042327 srihari.adari@acuite.in	Varsha Bist Manager - Rating Desk Tel: 022-67141160 rating.desk@acuite.in
P Krishi Keyan Analyst - Rating Operations Tel: 040-40274590 krishi.keyan@acuite.ratings.in	

About Acuité Ratings & Research:

Acuité Ratings & Research Limited (Erstwhile SMERA Ratings 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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