



### Press Release

## Crescon Projects & Services Private Limited August 20, 2024

### Rating Reaffirmed & Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
<b>Bank Ratings</b> <b>Loan</b>	2.00	ACUITE B   Reaffirmed & Withdrawn   Issuer not co-operating*	-
<b>Bank Ratings</b> <b>Loan</b>	22.00	-	ACUITE A4   Reaffirmed & Withdrawn   Issuer not co-operating*
<b>Total Outstanding Quantum (Rs. Cr)</b>	0.00	-	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>	24.00	-	-

### Rating Rationale

Acuite has reaffirmed and withdrawn its long-term rating to '**ACUITE B**' (read as **ACUITE B**) and short term rating of '**ACUITE A4**' (Read as **ACUITE A four**) on the Rs.24.00 crore bank facilities of Crescon Projects and Services Private Limited.

The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information. The rating has been withdrawn on Acuite's policy of withdrawal of ratings as applicable to the respective instrument/facility.

The rating has been withdrawn on account of the request received from the company, and the NOC(No Objection Certificate) received from the banker.

### About the Company

Incorporated in 2011, the Chennai-based Crescon Projects and Services Private Limited

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.

### **Unsupported Rating**

Not Applicable

### **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 unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

### **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 endeavored 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.

**Rating Sensitivity**

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

**Liquidity Position**

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

**Outlook**

Not Applicable

**Other Factors affecting Rating**

None

## Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	306.12	206.31
PAT	Rs. Cr.	14.36	11.03
PAT Margin	(%)	4.69	5.35
Total Debt/Tangible Net Worth	Times	0.15	0.05
PBDIT/Interest	Times	9.32	9.91

### Status of non-cooperation with previous CRA

Not Applicable

### Any other information

None

### Applicable Criteria

- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

### Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in)

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
29 May 2024	Secured Overdraft	Long Term	2.00	ACUITE B (Downgraded & Issuer not co-operating* from ACUITE B+)
	Bank Guarantee/Letter of Guarantee	Short Term	22.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
02 Mar 2023	Secured Overdraft	Long Term	2.00	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee/Letter of Guarantee	Short Term	22.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
03 Dec 2021	Bank Guarantee/Letter of Guarantee	Short Term	22.00	ACUITE A4 (Downgraded & Issuer not co-operating* from ACUITE A4+)
	Secured Overdraft	Long Term	2.00	ACUITE B+ (Downgraded & Issuer not co-operating* from ACUITE BB-)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Union Bank of India	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	22.00	ACUITE A4   Reaffirmed & Withdrawn   Issuer not co-operating*
Union Bank of India	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	2.00	ACUITE B   Reaffirmed & Withdrawn   Issuer not co-operating*

## Contacts

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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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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