Press Release

Progressive Civil Construction Co Private Limited

July 22, 2019

Rating Update

Total Bank Facilities Rated*	Rs. 16.90 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)** and short-term rating of **'ACUITE A4+' (read as ACUITE A four plus)** to the Rs. 16.90 crore bank facilities of Progressive Civil Construction Co Private Limited (PCCPL). This rating is now an indicative rating and is based on best available information.

The Mumbai-based, Progressive Civil Construction Co Private Limited, established in 1976 as a partnership firm and later converted into private limited company in 1988. The company is engaged in construction of bridges and flyovers on tender basis for government and private companies. The company is led by Mr. Chandrakant M Abhang, Mr. Uday.C Abhang and Ms. Ashlesha C Abhang. The company is registered as Class-A1 contractor with PWD of Maharashtra.

Analytical approach

Acuité has considered standalone business and financial risk profile of PCCPL for arriving at the rating.

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/view-rating-criteria-17.htm
- Infrastructure Entities - https://www.acuite.in/view-rating-criteria-14.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.

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
10-May-2018	Cash Credit	Long Term	4.00	ACUITE BB/Stable (Reaffirmed)
	Bank Guarantee	Short Term	12.00	ACUITE A4+ (Reaffirmed)
	Term Loan	Long Term	0.90	ACUITE BB/Stable (Reaffirmed)
24-Apr-2018	Cash Credit	Long Term	4.00	ACUITE BB/Stable (Reaffirmed)
	Bank Guarantee	Short Term	8.10	ACUITE A4+ (Reaffirmed)
	Term Loan	Long Term	0.90	ACUITE BB/Stable (Reaffirmed)
16-Mar-2017	Cash Credit	Long Term	5.00	ACUITE BB/Stable (Assigned)
	Bank Guarantee	Short Term	8.00	ACUITE A4+ (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE BB Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	12.00	ACUITE A4+ Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	0.90	ACUITE BB Issuer not co-operating*

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

Contacts

Analytical	Rating Desk
Aditya Gupta Head - Corporate and Infrastructure Sector Ratings Tel: 022-49294041 aditya.gupta@acuite.in Sanket Kotkar Analyst – Rating Operations Tel: 022-49294073 sanket.kotkar@acuiteratings.in	Varsha Bist Manager - Rating Desk Tel: 022-67141160 rating.desk@acuite.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.