

## Press Release

Progressive Civil Construction Co Private Limited

January 13, 2022



### Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	12.00		ACUITE A4   Downgraded   Issuer not co-operating*
Bank Loan Ratings	4.90	ACUITE B+   Downgraded   Issuer not co-operating*	
Total	16.90	-	-

### Rating Rationale

Acuité has downgraded the long-term rating to '**ACUITE B+**' (read as **ACUITE single B plus**) from '**ACUITE BB-**' (read as **ACUITE double B minus**) 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. 16.90 crore bank facilities of Progressive Civil Construction Co. Private Limited(PCCCCPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

### About the Company

The Mumbai-based, Progressive Civil Construction Co Private Limited, established in 1976, as a partnership firm and later converted into a private limited company in 1988. The company is engaged in the construction of bridges and flyovers on the 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.

### 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.

### 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.

### About the Rated Entity - Key Financials

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

### Rating Sensitivity

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

### Material Covenants

None.

### Liquidity Position

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

### Outlook

Not Applicable.

### Status of non-cooperation with previous CRA

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.

### Applicable Criteria

- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

### Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
13 Oct 2020	Bank Guarantee	Short Term	12.00	ACUITE A4+ (Issuer not co-operating*)
	Term Loan	Long Term	0.90	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	4.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
22 Jul 2019	Bank Guarantee	Short term	12.00	ACUITE A4+ (Issuer not co-operating*)
	Cash Credit	Long Term	4.00	ACUITE BB (Issuer not co-operating*)
	Term Loan	Long Term	0.90	ACUITE BB (Issuer not co-operating*)
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

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
State Bank of India	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	12.00	ACUITE A4   Downgraded   Issuer not co-operating* ( from ACUITE A4+ )
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE B+   Downgraded   Issuer not co-operating* ( from ACUITE BB- )
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	0.90	ACUITE B+   Downgraded   Issuer not co-operating* ( from ACUITE BB- )

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### About Acuité Ratings & Research

Acuité 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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