

Press Release

M. T Patil Builders And Contractors Private Limited

February 10, 2020

Rating Withdrawn



Total Bank Facilities Rated#	Rs. 23.50 Cr.
Long Term Rating	ACUITE BB Withdrawn; Issuer not co-operating* (Downgraded)
Short Term Rating	ACUITE A4+ Withdrawn; Issuer not co-operating* (Downgraded)

#Refer Annexure for details

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

Rating Rationale

Acuité has downgraded the long-term rating to '**ACUITE BB**' (read as **ACUITE double B**) from '**ACUITE BB+**' (read as **ACUITE double B plus**) and reaffirmed the short term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs. 23.50 crore bank facilities of M T Patil Builders and Contractors Private Limited (MTP). This rating is now withdrawn, indicative and based on best available information. The rating is downgraded on account of information risk.

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

The Nashik based MPBC was incorporated in 1997 by Mr. M.T Patil. The company is engaged in the construction of roads and bridges for government and semi government entities.

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-52.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.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 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.

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

None

Any other information

None

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
27-Jun-2019	Cash Credit	Long Term	8.50	ACUITE BB+ (Indicative)
	Bank Guarantee	Short Term	15.00	ACUITE A4+ (Indicative)
18-Apr-2018	Cash Credit	Long Term	8.50	ACUITE BB+ (Assigned)
	Bank Guarantee	Short Term	15.00	ACUITE A4+ (Assigned)

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	8.50	ACUITE BB Withdrawn; Issuer not cooperating* (Downgraded)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE A4+ Withdrawn; Issuer not cooperating* (Downgraded)

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

Contacts

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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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