

## Press Release

**Pawar Patkar Constructions Private Limited**

December 12, 2019



### Rating Withdrawn

<b>Total Bank Facilities Rated*</b>	Rs.57.00 Cr. #
<b>Long Term Rating</b>	ACUITE BB (Withdrawn; Issuer not co-operating*)
<b>Short Term Rating</b>	ACUITE A4+ (Withdrawn; Issuer not co-operating*)

#Refer Annexure for details

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

### Rating Rationale

Acuité has withdrawn the long-term rating of '**ACUITE BB**' (**read as ACUITE double B**) and short-term rating of '**ACUITE A4+**' (**read as ACUITE A four plus**) on the Rs.57.00 crore bank facilities of PAWAR PATKAR CONSTRUCTIONS PRIVATE LIMITED. The rating continues to be flagged as "Issuer Not-Cooperating".

Nashik based Pawar Patkar Constructions Private Limited (PPCPL) was established as a partnership firms in 1997, later in 2006 the constitution was changed to private limited. The company is engaged in civil construction for roads and building works for Central Public Works Department, State Public Works Departments and Municipal Corporations, Indian Army and Navy, Maharashtra State Police Housing Corporation, Maharashtra State Warehousing Corporation

**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.

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.

### 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.

### 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)

CRISIL, vide its press release dated April 26, 2019 had denoted the rating of PPCPL Limited as 'CRISIL BB+/CARE A4+; ISSUER NOT COOPERATING' on account of lack of adequate information required for monitoring of ratings.

### 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
06-Dec-2019	Cash Credit	Long Term	14.00	ACUITE BB (Indicative)
	Bank Guarantee/ Letter of Credit	Short Term	43.00	ACUITE A4+ (Indicative)
30-Aug-19	Cash Credit	Long Term	14.00	ACUITE BBB- (Indicative)
	Bank Guarantee/ Letter of Credit	Short Term	43.00	ACUITE A3 (Indicative)
22-Jun-18	Cash Credit	Long Term	14.00	ACUITE BBB- /Stable (Assigned)
	Bank Guarantee/ Letter of Credit	Short Term	43.00	ACUITE A3 (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	14.00	ACUITE BB (Withdrawn; Issuer not co-operating*)
Bank Guarantee/ Letter of Credit	Not Applicable	Not Applicable	Not Applicable	43.00	ACUITE A4+ (Withdrawn; Issuer not co-operating*)

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

### Contacts

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### About Acuité Ratings & Research:

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