

## Press Release



**P P Pandey Infrastructure Private Limited**

April 14, 2021

### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 50.00Cr.#
<b>Long Term Rating</b>	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE A4+ Issuer not co-operating*

#Refer Annexure for details

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

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 reviewed the short-term rating of '**ACUITE A4+**' (**read as ACUITE A four plus**) on the Rs. 50.00 crore bank facilities of P. P. Pandey Infrastructure Private limited (PPPIL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

Kanpur based P. P. Pandey Infrastructure Private limited (PPPIL) is engaged in mining and stone crushing. The company was established in 1992 as a partnership firm and later the constitution was changed to Private limited company in 2008. PPPIL is also engaged in the construction of road. The company is registered with various State and Central Government Agencies as class 'A' contractor. Directors of P.p.pandey Infrastructure Private Limited are Nitish Kumar Pandey, Jitendra Pandey, Manish Kumar Pandey and Pateshwari Prasad Pandey.

#### 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 continues to be 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>
- Infrastructure Entities - <https://www.acuite.in/view-rating-criteria-51.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.

**Liquidity Indicators** - "No information provided by the issuer / available for Acuite to comment upon."

**Rating Sensitivity** - "No information provided by the issuer / available for Acuite to comment upon."

#### 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

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated

requests and follow-ups.

#### Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
14-Jan-2020	Proposed Cash Credit	Long Term	20.00	ACUITE BB+ (Downgraded from ACUITE BBB-) Issuer not co-operating*
	Proposed Bank Guarantee	Short term	30.00	ACUITE A4+ (Downgraded from ACUITE A3) Issuer not co-operating*
05-Nov-2018	Proposed Cash Credit	Long Term	20.00	ACUITE BBB-/ Stable (Assigned)
	Proposed Bank Guarantee	Short term	30.00	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
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Proposed Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	30.00	ACUITE A4+ 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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