

## 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<br>(Downgraded from ACUITE BB+)<br>Issuer not co-operating* |
| <b>Short Term Rating</b>            | ACUITE A4+<br>Issuer not co-operating*                                |

#Refer Annexure for details

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

Acuite 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 (PPIL). 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 (PPIL) 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. PPIL 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:

Acuite 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 Acuite'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). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite 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

Acuite 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+<br>(Downgraded from ACUITE BBB-)<br>Issuer not co-operating* |
|             | Proposed Bank Guarantee         | Short term | 30.00           | ACUITE A4+<br>(Downgraded from ACUITE A3)<br>Issuer not co-operating*   |
| 05-Nov-2018 | Proposed Cash Credit            | Long Term  | 20.00           | ACUITE BBB-/ Stable<br>(Assigned)                                       |
|             | Proposed Bank Guarantee         | Short term | 30.00           | ACUITE A3<br>(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<br>(Downgraded from ACUITE BB+)<br>Issuer not co-operating* |
| Proposed Bank Guarantee | Not Applicable   | Not Applicable | Not Applicable | 30.00                         | ACUITE A4+<br>Issuer not co-operating*                                |

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

## Contacts

| Analytical  | Rating Desk  |
|---|--|
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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 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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