

Press Release

A Purushottam Constructions Private Limited

December 24, 2021

Rating Reaffirmed & Withdrawn and Issuer not co-operating



Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	18.00		ACUITE A4+ Reaffirmed & Withdrawn Issuer not co- operating*
Bank Loan Ratings	2.00	ACUITE BB- Reaffirmed & Withdrawn Issuer not co- operating*	
Total	0.00	-	-

Rating Rationale

Acuite has withdrawn its Long-term rating of 'ACUITE BB-' (read as ACUITE double B Minus) on the Rs. 2.00 crore bank facility and Short-term ratings of 'ACUITE A4+' (read as ACUITE A four plus) on the Rs. 18.00 crore bank facilities of A Purushottam Constructions Private Limited (APCPL). The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating. The rating continues to be flagged as "Issuer Not-Cooperating".

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

About the Company

Incorporated in the year 2012, Hyderabad based APCPL is engaged primarily in the execution of construction projects such as non-residential, residential buildings, hospitals, labs, hostels, staff quarters to name and other such allied activities. The company is registered with the Military Engineering Services Department (MES) and Central Public Works Department (CPWD) and it has been recently upgraded from Class I to Class IA. APCPL was established as a partnership firm in 1971 and later reconstituted as a private limited company in 2012. The company was founded by Mr. A Purushottam Nankani who looks into day to day operations along with Mr. Manohar Nankani and Mr. Deepak Nankani.

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 due date. This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite'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). Acuite endeavoured 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.

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

None

Other Factors affecting Rating

Not applicable

Key Financials (if applicable)

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

Any other information

None

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
17 Sep 2021	Proposed Bank Facility	Long Term	1.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	1.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Proposed Bank Facility	Short Term	10.00	ACUITE A4+ (Issuer not co-operating*)
	Bank Guarantee	Short Term	8.00	ACUITE A4+ (Issuer not co-operating*)
31 Aug 2020	Proposed Bank Facility	Long Term	1.00	ACUITE BB Stable (Assigned)
	Bank Guarantee	Short Term	8.00	ACUITE A4+ (Assigned)
	Cash Credit	Long Term	1.00	ACUITE BB Stable (Assigned)
	Proposed Bank Facility	Short Term	10.00	ACUITE A4+ (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Punjab National Bank	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	8.00	ACUITE A4+ Reaffirmed & Withdrawn Issuer not co-operating*
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE BB- Reaffirmed & Withdrawn Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE BB- Reaffirmed & Withdrawn Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Short Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE A4+ Reaffirmed & Withdrawn Issuer not co-operating*

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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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