



**Press Release**  
**P C PATEL INFRA PRIVATE LIMITED**  
**January 21, 2026**

**Rating Downgraded & Withdrawn and Issuer not co-operating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
<b>Bank Ratings</b> <b>Loan</b>	198.59	ACUITE BB+   Downgraded & Withdrawn   Issuer not co-operating*	-
<b>Bank Ratings</b> <b>Loan</b>	235.00	-	ACUITE A4+   Downgraded & Withdrawn   Issuer not co-operating*
<b>Bank Ratings</b> <b>Loan</b>	1.41	-	ACUITE Not Applicable   Withdrawn   Issuer not co-operating*
<b>Total Outstanding Quantum (Rs. Cr)</b>	0.00	-	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>	435.00	-	-

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

**Rating Rationale**

Acuite has downgraded and withdrawn its long-term rating to '**ACUITE BB+**' (read as **ACUITE double B plus**) from '**ACUITE A**' (read as **ACUITE A**) and short-term rating to '**ACUITE A4+**' (read as **ACUITE A four plus**) from '**ACUITE A1**' (read as **ACUITE A one**) on the Rs. 433.59 Cr. bank facilities of P C Patel Infra Private Limited (PCPIPL). The rating is being withdrawn on account of request received from the company and No Objection Certificate (NOC) received from the bankers.

Acuite has also withdrawn its short term bank facilities of Rs. 1.41 Cr. of P C Patel Infra Private Limited (PCPIPL) without assigning any rating as it is a proposed facility. The rating is being withdrawn on account of request received from the company.

The rating downgrade is on account of information risk. The rating is now flagged as "Issuer Not Cooperating" and is based on the best available information.

The rating withdrawal is in accordance with the Acuite's policy on withdrawal of rating as applicable to the respective facility / instrument.

**About the Company**

Gujarat based, P C Patel Infra Private Limited (PCPIPL), originally established as P C Patel and Company in 1994 by Mr. Prabhulal M. Dholu and Mr. Chhaganlal M. Dholu, began as a partnership firm. In 2016, it was incorporated as a private limited company. PCPIPL primarily provides services for overburden (OB) removal and mining work awarded through tenders. The company functions as a mine developer and operator (MDO) and a contract miner for various public sector entities, including Gujarat Mineral Development Corporation Ltd (GMDC), Northern Coalfields Ltd, NTPC Ltd., Singareni Collieries Company Ltd., and Gujarat Industries Power Company Ltd., as well as private sector entities such as Jindal Steel & Power

Ltd. and South West Mining Ltd. (a JSW Group entity). PCPIPL's operations extend across multiple regions in India, supported by a substantial fleet of heavy earthmoving machinery,

which includes 54 dozers, 171 excavators, 28 graders, 21 wheel loaders, surface miners, 580 tippers, and 186 miscellaneous heavy and light motor vehicles.

### **Unsupported Rating**

Not Applicable

### **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. 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. This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

### **Limitation regarding information availability**

This 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. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

### **ESG Factors Relevant for Rating**

No information provided by the issuer / available for Acuite to comment upon.

### **Rating Sensitivities**

"No information provided by the issuer / available for Acuite to comment upon."

### **Liquidity Position**

"No information provided by the issuer / available for Acuite to comment upon."

### **Outlook**

Not Applicable

### **Other Factors affecting Rating**

None

## Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	1441.63	1201.96
PAT	Rs. Cr.	163.69	156.89
PAT Margin	(%)	11.35	13.05
Total Debt/Tangible Net Worth	Times	0.89	1.00
PBDIT/Interest	Times	9.40	11.86

### Status of non-cooperation with previous CRA

Not Applicable

### Any other information

None

### Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>

### Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
29 Oct 2024	Cash Credit	Long Term	15.00	ACUITE A   Stable (Assigned)
	Term Loan	Long Term	142.31	ACUITE A   Stable (Assigned)
	Term Loan	Long Term	41.28	ACUITE A   Stable (Assigned)
	Bank Guarantee (BLR)	Short Term	215.00	ACUITE A1 (Assigned)
	Bank Guarantee (BLR)	Short Term	20.00	ACUITE A1 (Assigned)
	Proposed Bank Guarantee	Short Term	1.41	ACUITE A1 (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Bank Of Baroda	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	215.00	Simple	ACUITE A4+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE A1 )
ICICI BANK LIMITED	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUITE A4+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE A1 )
Bank Of Baroda	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.00	Simple	ACUITE BB+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE A )
Not Applicable	Not avl. / Not appl.	Proposed Bank Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.41	Simple	ACUITE Not Applicable   Withdrawn   Issuer not co-operating*
Bank Of Baroda	Not avl. / Not appl.	Term Loan	10 Sep 2022	Not avl. / Not appl.	06 Jul 2029	142.31	Simple	ACUITE BB+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE A )
Union Bank of India	Not avl. / Not appl.	Term Loan	31 Mar 2023	Not avl. / Not appl.	30 Nov 2028	41.28	Simple	ACUITE BB+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE A )

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

### Disclosure of list of non-cooperative issuers

- Listed :- [https://www.acuite.in/Non-Cooperative\\_Issuer\\_Listed.php](https://www.acuite.in/Non-Cooperative_Issuer_Listed.php)
- Unlisted :- [https://www.acuite.in/Non-Cooperative\\_Issuer\\_Unlisted.php](https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php)

## Contacts

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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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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