

September 12, 2024

M/S. Pankaj C. Patel: Continues to remain under issuer Non-Cooperating category, Rating downgraded based on best available information

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	4.00	4.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]B-(Stable); ISSUER NOT COOPERATING* and continues to remain under 'Issuer Not Cooperating' category.
Long Term-Fund Based-Term Loan	0.28	0.28	[ICRA]D; ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]B-(Stable); ISSUER NOT COOPERATING* and continues to remain under 'Issuer Not Cooperating' category.
Short Term-Non Fund Based-Others	1.00	1.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]A4; ISSUER NOT COOPERATING* and continues to remain under 'Issuer Not Cooperating' category.
Total	5.28	5.28	

*Issuer did not cooperate; based on best available information.

[^]Instrument details are provided in Annexure-1

Rationale

The rating downgrade reflects Delay in Debt Repayment as mentioned in the publicly available sources.

Impact of material event

The rating is based on limited information on the entity's performance since the time it was last rated in July 2024. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity, despite the downgrade".

As part of its process and in accordance with its rating agreement with M/S. Pankaj C. Patel, ICRA has been trying to seek information from the entity to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite repeated requests by ICRA, the entity's management has remained noncooperative. In the absence of the requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Construction Policy on Default Recognition
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Established in November 1979 as a partnership firm by the Patel family, Pankaj C. Patel (PCP) is engaged in civil construction work mainly road construction work for government and semi-government departments in Gujarat. The firm is based out of Nadiad, Gujarat. The firm has a presence limited to Gujarat only, especially in Anand, Nadiad and Kheda regions. PCP is registered as contractor in 'AA' class category with Government of Gujarat.

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
CARE	CARE D/CARE D; ISSUER NOT COOPERATING	September 10, 2024

Any other information: None

Rating history for past three years

Instrument	Type	Amount Rated (Rs. Crore)	Current Rating (FY2025)		Chronology of Rating History for the past 3 years		
			Date & Rating in	Date & Rating in	Date & Rating in FY2024	Date & Rating in FY2022	Date & Rating in FY2021
			12-Sep-2024	23-Jul-2024	26-Apr-2023	18-Feb-2022	11-Dec-2020
1 Cash Credit	Long Term	4.00	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]B- (Stable); ISSUER NOT COOPERATING	[ICRA]B- (Stable); ISSUER NOT COOPERATING	[ICRA]B- (Stable); ISSUER NOT COOPERATING	[ICRA]B- (Stable); ISSUER NOT COOPERATING
2 Term Loans	Long Term	0.28	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]B- (Stable); ISSUER NOT COOPERATING	[ICRA]B- (Stable); ISSUER NOT COOPERATING	[ICRA]B- (Stable); ISSUER NOT COOPERATING	[ICRA]B- (Stable); ISSUER NOT COOPERATING
3 Non-Fund Based	Short Term	1.00	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Term Loan	Simple
Non-Fund Based	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	4.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan	-	-	-	0.28	[ICRA]D; ISSUER NOT COOPERATING
NA	Non-Fund Based	-	-	-	1.00	[ICRA]D; ISSUER NOT COOPERATING

Source: M/S. Pankaj C. Patel

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

ANALYST CONTACTS

Rajeshwar Burla
+91 40 4067 6527
rajeshwar.burla@icraindia.com

Subhechha Banerjee
+91 33 7150 1130
subhechha.banerjee@icraindia.com

Susmita Biswas
+91-033 7150 1182
susmita.biswas@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+91 022-6169 3300
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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ICRA Limited



Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45



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