

July 08, 2019

## Ajay Protech Private Limited: Rating Withdrawn

### Summary of rated instruments

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund-based – Cash Credit Limit	15.00	15.00	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn
Fund-based – Term Loan	1.35	1.35	[ICRA]D ISSUER NOT COOPERATING; Withdrawn
Short Term Interchangeable	(3.00)	(3.00)	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn
Short Term Non-Fund-based	10.00	10.00	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn
<b>Total</b>	<b>26.35</b>	<b>26.35</b>	

### Rating action

ICRA has withdrawn the long-term rating of [ICRA]D ISSUER NOT COOPERATING (pronounced ICRA D)<sup>1</sup> and short-term rating of [ICRA]D ISSUER NOT COOPERATING (pronounced ICRA D) assigned to the Rs. 26.35 crore<sup>2</sup> bank facilities of Ajay Protech Private Limited.

### Rationale

The ratings assigned to Ajay Protech Mills Private Limited have been withdrawn at its request based on the no objection certificate provided by its banker.

### Outlook: Not applicable

### Key rating drivers

Key Rating drivers has not been captured as the rated instrument(s) are being withdrawn.

### Liquidity position:

Liquidity position has not been captured as the rated instrument(s) are being withdrawn.

<sup>1</sup> For complete rating scale and definitions, please refer to ICRA's website [www.icra.in](http://www.icra.in) or other ICRA Rating Publications

<sup>2</sup> 100 lakh = 1 crore = 10 million

## Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">ICRA's Policy on Withdrawal and Suspension of Credit Rating</a>
Parent/Group Support	Not Applicable
Consolidation / Standalone	Based on standalone financials

## About the company:

Incorporated in April 2011, Ajay Protech Private Limited is involved in engineering, procurement and construction (EPC) of roads and bridges. It is promoted by Mr. Amratlal Patel, Mr. Arvinth Patel and Mr. Chandresh Patel. The company has received an “AA” class contractor certificate in February 2012 from the State Government of Gujarat, besides also receiving a “Special Category I” certificate which allows the company to bid for large projects. Since its inception, the company has executed projects for several Government clients like Surat Municipal Corporation, Western Railways, Gujarat State Road Development Corporation, etc.

## Key financial indicators: Not Applicable

## Status of non-cooperation with previous CRA: Not applicable

## Any other information: None

### Rating history for last three years:

Current Rating (FY2020)					Chronology of Rating History for the past 3 years			
Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs Crore)	Date & Rating		Date & Rating in FY2019	Date & Rating in FY2018	Date & Rating in FY2017
				July-19	June-19	December-18	September-17	-
1 Cash Credit	Long Term	15.00	NA	[ICRA]D ISSUER NOT COOPERATING; Withdrawn	[ICRA]D ISSUER NOT COOPERATING	[ICRA]BB- (Stable) ISSUER NOT COOPERATING	[ICRA]BB- (Stable) ISSUER NOT COOPERATING	-
2 Term Loan	Long Term	1.35	NA	[ICRA]D ISSUER NOT COOPERATING; Withdrawn	[ICRA]D ISSUER NOT COOPERATING	[ICRA]BB- (Stable) ISSUER NOT COOPERATING	[ICRA]BB- (Stable) ISSUER NOT COOPERATING	-
3 Interchangeable	Short Term	(3.00)	NA	[ICRA]D ISSUER NOT COOPERATING; Withdrawn	[ICRA]D ISSUER NOT COOPERATING	[ICRA]A4 Issuer Not Cooperating	[ICRA]A4 ISSUER NOT COOPERATING	-
4 Non Fund based	Short Term	10.00	NA	[ICRA]D ISSUER NOT COOPERATING; Withdrawn	[ICRA]D ISSUER NOT COOPERATING	[ICRA]A4 ISSUER NOT COOPERATING	[ICRA]A4 ISSUER NOT COOPERATING	-

### Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website [www.icra.in](http://www.icra.in)

### 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	Long Term-Cash Credit	-	-	-	15.00	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn
NA	Long Term-Term Loan	-	-	-	1.35	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn
	Short Term-Interchangeable	-	-	-	(3.00)	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn
NA	Short term-Non Fund based	-	-	-	10.00	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn

Source: Ajay Protech Private Limited

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For more information, visit [www.icra.in](http://www.icra.in)

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