

August 11, 2021

Credible Engineering Construction Projects Ltd: Ratings Withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund based	9.50	9.50	[ICRA] B+(Stable); ISSUER NOT COOPERATING; Withdrawn
Non-Fund based	46.97	46.97	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn
Unallocated Limits	43.53	43.53	[ICRA] B+ (Stable) / [ICRA]A4; ISSUER NOT COOPERATING; Withdrawn
Total	100.00	100.00	

*Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Credible Engineering Construction Projects Ltd at the request of the company and based on the No Objection Certificate/Closure Certificate received from the banker. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key Rating Drivers, Liquidity Position, Rating Sensitivities, Key Financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here.](#)

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology ICRA Policy on Withdrawal of Credit Ratings
Parent/Group Support	Parent/Group Company: Sterlite Technologies Limited
Consolidation/Standalone	Standalone

About the company

Incorporated in 1999, Credible Engineering Construction Projects Limited (CECPL) is a Hyderabad-based construction company promoted by Mr. M. Visweswara Rao. The company is engaged in civil contract works primarily in industrial projects such as steel, cement, and power. The company is also involved in road construction and railway works, as well as in the construction of godowns and buildings. The company's promoters have over three decades of operating experience in civil, structural and infrastructural works.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

		Current Rating (FY2022)				Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. crore)	Amount Outstanding	Date & Rating in	Date & Rating in FY2021	Date & Rating in FY2020	Date & Rating in FY2019
					Aug 11, 2021		Mar 30, 2020	Sep 12, 2018
1	Cash Credit	Long-Term	9.50	-	[ICRA] B+(Stable); ISSUER NOT COOPERATING; Withdrawn		[ICRA]B+(Stable) ISSUER NOT COOPERATING	[ICRA]BB+(Stable)
2	Bank Guarantee & Letter of Credit	Short-Term	46.97	-	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn		[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4+
3	Unallocated Limits	Long/Short Term	43.53	-	[ICRA] B+ (Stable) /[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn		[ICRA] B+ (Stable) /[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]BB+ (Stable)/[ICRA]A4+

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Bank Guarantee & Letter of Credit	Very Simple
Unallocated Limits	Not Applicable

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 analyzing 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	-	-	-	9.50	[ICRA] B+(Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Bank Guarantee & Letter of Credit	-	-	-	46.97	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn
NA	Unallocated Limits	-	-	-	43.53	[ICRA] B+ (Stable) / [ICRA]A4; ISSUER NOT COOPERATING; Withdrawn

Source: Credible Engineering Construction Projects Ltd

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

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