

April 13, 2017

Patil Construction and Infrastructure Limited

* Issuer did not co-operate; Based on best available information.

Instrument [^]	Amount (in crore)	Amount Outstanding as on March 31, 2016 (in crore)	Rating Action*
Cash Credit	100.00	NA	Reaffirmed at [ICRA]BBB-(Stable)
Term Loans	15.00	NA	Reaffirmed at [ICRA]BBB-(Stable)
Short term Non Fund based	195.00	NA	Reaffirmed at [ICRA]A3
Total	310.00		

[^]Instrument Details captured under Annexure-1

Rating Action: ICRA has reaffirmed the long term rating assigned to the Rs. 310.00 crore¹ fund based and non fund based limits of Patil Construction and Infrastructure Private Limited (PCIL)[†].

The rating action is based on best available information. As part of its process and in accordance with its rating agreement with PCIL, ICRA has been trying to seek information from the company so as to undertake a surveillance of the ratings, but despite repeated requests by ICRA, the company's management has remained non-cooperative. In the absence of requisite information, ICRA's Rating Committee has taken a rating view based on best available information. In line with SEBI's *Circular No. SEBI/HO/MIRSD4/CIR/2016/119, dated November 01, 2016*, the company's rating is now denoted as: "[ICRA]BBB-/Stable/A3 ISSUER NOT COOPERATING". The lenders, investors and other market participants may exercise appropriate caution while using this rating, given that it is based on limited or no updated information on the company's performance since the time it was last rated.

Analytical approach:

Links to applicable Criteria

[Corporate Credit Ratings: A Note on Methodology](#)

About the Company:

PCIL is part of Aurangabad based Patil group and is a civil contractor majorly for road construction and maintenance projects. It has also executed projects for storm water drainage, bridges, etc. PCIL majorly executes projects in Maharashtra, Jharkhand, Chhattisgarh, Odisha and Karnataka. During FY15, PCIL reported operating income of Rs. 250.14 crore, OPBITA of Rs. 30.11 crore and PAT of Rs. 12.87 crore (provisional and unaudited financials).

¹ 100 lakh = 1 crore = 10 million

[†] For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications.

Rating History for last three years:

S.No	Name of Instrument	Current Rating			Chronology of Rating History for the past 3 years			
		Type (long term/ Short term)	Rated amount (Rs. crore)	Month-year & Rating	Month-year & Rating	Month- year & Rating in FY2014	Month- year & Rating in FY2013	
				April 2017	October 2015	August 2014	October 2013	
1	Cash Credit	LT	100.00	[ICRA]BBB- / Stable	[ICRA]BBB- / Stable	[ICRA]BBB- / Stable	[ICRA]BB+ / Stable	
2	Term Loans	LT	15.00	[ICRA]BBB- / Stable	[ICRA]BBB- / Stable	[ICRA]BBB- / Stable	[ICRA]BB+ / Stable	
3	Non Fund based limits	ST	195.00	[ICRA]A3	[ICRA]A3	[ICRA]A3	[ICRA]A4+	

Note on complexity levels 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

***Annexure-1**

Details of Instrument

Name of the instrument	Date of issuance ^	Coupon rate ^	Maturity Date ^	Size of the issue	Current Rating and Outlook
Cash Credit	NA	NA	NA	100.00	[ICRA]BBB-(Stable)
Term Loans	NA	NA	NA	15.00	[ICRA]BBB-(Stable)
Short Term Non fund based	NA	NA	NA	195.00	[ICRA]A3

Source: Patil Construction and Infrastructure Private Limited

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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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