

Chiddarwar Construction Company Private Limited

February 28, 2018

Summary of Rated Instrument:

Instrument	Previous Rated Amount(Rs. crore)	Current Rated Amount(Rs. crore)	Rating Action
Fund based-Cash Credit	7.00	7.00	[ICRA]B (Stable) ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Non Fund based-Bank Guarantee	3.00	3.00	[ICRA]A4 ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Total	10.00	10.00	

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

Rationale

ICRA has moved the long term and short term ratings for the bank facilities of Chiddarwar Construction Company Private Limited (CCCPL) to the 'Issuer Not Cooperating' category. The rating is now denoted as "[ICRA]B(Stable)/[ICRA]A4 ISSUER NOT COOPERATING"

The rating is based on limited information on the entity's performance since the time it was last rated in August 2016. 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 CCCPL, ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information, and in line with SEBI's Circular No. SEBI/HO/MIRSD4/CIR/2016/119, dated November 01, 2016, ICRA's Rating Committee has taken a rating view based on the best available information.

Analytical approach

ICRA has applied its rating methodologies/policies as indicated below:

Links to applicable criteria:

[Policy in respect of non-cooperation by the rated entity](#)

About the company:

Chiddarwar Construction Company Private Limited (CCCPL) was established as a proprietorship firm in 1988 under the name Chiddarwar Construction Company with the objective of executing civil construction projects. It was reconstituted as a private limited company in 2003 under the name Chiddarwar Construction Company Private Limited. The company is primarily engaged in the construction of roads, bridges, canals and government buildings. The operations of the company are managed by Mr. Sanjay Chiddarwar, who is a Civil Engineer having an experience of over three decades in the construction industry. CCCPL is registered as a 'Class IA' contractor with the Public Works Department in Maharashtra, the Maharashtra. The company has its registered office at Yavatmal in Maharashtra and branch offices at five locations namely, Washim, Pusad, Nanded, Wani and Pandharwada in Maharashtra.

The previous detailed rating rationale is available on the following link: [Click here](#)

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About ICRA Limited:

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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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