

Sharda Construction and Corporation Pvt. Ltd.

July 26, 2018

Summary of Rated Instrument:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund based – Term Loan	78.23	78.23	[ICRA]BBB (Stable) ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Long term – Fund based Working Capital	33.00	33.00	[ICRA]BBB (Stable) ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Long term – Non-Fund Based	100.00	100.00	[ICRA]BBB (Stable) ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Short term – Fund based	10.00	10.00	[ICRA]A3+ ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Short term – Non-Fund based	1.00	1.00	[ICRA]A3+ ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Long term/Short term – Unallocated	0.07	0.07	[ICRA]BBB (Stable)/ [ICRA]A3+ ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Total	222.30	222.30	

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

Rationale

ICRA has moved the long-term and short-term rating for the bank facilities of Sharda Construction and Corporation Pvt. Ltd. (SCCPL) to the 'Issuer Not Cooperating' category. The rating is now denoted as "[ICRA]BBB (Stable)/ [ICRA]A3+ ISSUER NOT COOPERATING"

ICRA has been trying to seek information from the company so as to monitor its performance, but despite repeated requests by ICRA, the company's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using these ratings as the ratings may not adequately reflect the credit risk profile of the company.

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](#)

[Rating Methodology for Construction Entities](#)

About the company:

Sharda Construction and Corporation Private Limited (SCCPL) was constituted to undertake civil construction and related business in 1994 by Mr. Ganpati Baliram Morge as a partnership firm which was subsequently converted into a private limited company in April 2009. Currently, the operations of the company are managed by Mr. G.B. Morge who has an experience of over a decade in the civil construction industry. SCCPL is primarily engaged in civil construction of sewage canals, dams, tunnels, barrages, roads etc. for government departments of Maharashtra and Karnataka. Apart from civil construction, the company has also set-up three solar plants of 10MW, 7MW and 4MW respectively in Latur & Santpur region.

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

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About ICRA Limited:

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