April 22, 2021

Madhucon Projects Limited: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument^	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund Based Facilities	477.05	477.05	[ICRA] D ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Non Fund based	728.20	728.20	[ICRA] D ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Unallocated Limits	194.75	194.75	[ICRA] D ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	**1400.00**	**1400.00**	

**Issuer did not cooperate; based on best available information.*
^Instrument details are provided in Annexure-1

Rationale

ICRA has retained the ratings for the bank facilities of Madhucon Projects Limited. in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA] D/[ICRA]D ISSUER NOT COOPERATING"

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. 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 this rating as the rating may not adequately reflect the credit risk profile of the entity. The rating action has been taken in accordance with ICRA's policy in respect of non-cooperation by a rated entity available at www.icra.in.
Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: Click Here ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Policy on Default Recognition
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Originally incorporated in 1990 as Madhu Continental Constructions Private Limited and subsequently converted into a listed public limited company in March 1995, Madhucon Projects Limited (MPL) is primarily engaged in the road construction and irrigation projects business. MPL was promoted by Mr. N Seethaiah and Mr. N Krishnaiah. It is currently engaged predominantly in construction of roads and irrigation projects.

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2022)				Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in	Date & Rating in FY2021	Date & Rating in FY2020	Date & Rating in FY2019
					April 22, 2021	-	Jan 14, 2020	Dec 27, 2018
1	Fund Based Facilities	Long Term	477.05	-	[ICRA] D; ISSUER NOT COOPERATING	-	[ICRA] D; ISSUER NOT COOPERATING	[ICRA] D; ISSUER NOT COOPERATING
2	Non Fund based	Long Term/Short Term	728.20		[ICRA] D; ISSUER NOT COOPERATING	-	[ICRA] D; ISSUER NOT COOPERATING	[ICRA] D; ISSUER NOT COOPERATING
3	Unallocated Limits	Long Term	194.75		[ICRA] D; ISSUER NOT COOPERATING		[ICRA] D; ISSUER NOT COOPERATING	[ICRA] D; 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

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	Fund Based Facilities	-	-	-	477.05	[ICRA] D; ISSUER NOT COOPERATING
NA	Non Fund based	-	-	-	728.20	[ICRA] D; ISSUER NOT COOPERATING
NA	Unallocated Limits	-	-	-	194.75	[ICRA] D; ISSUER NOT COOPERATING

Source: Madhucon Projects Limited

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

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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.

For more information, visit www.icra.in

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