

March 20, 2024

## PRG Buildcon India Pvt. Ltd.: Continues to remain under issuer Non-Cooperating category

### Summary of rating action

| Instrument <sup>^</sup>          | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action                                                                                        |
|----------------------------------|-----------------------------------|----------------------------------|------------------------------------------------------------------------------------------------------|
| Long Term-Fund Based-Cash Credit | 4.00                              | 4.00                             | [ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| Long Term-Fund Based-Term Loan   | 15.87                             | 15.87                            | [ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| Long Term-Unallocated            | 213.13                            | 213.13                           | [ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| Short Term-Non Fund Based-Others | 37.00                             | 37.00                            | [ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| <b>Total</b>                     | <b>270.00</b>                     | <b>270.00</b>                    |                                                                                                      |

\*Issuer did not cooperate; based on best available information.

<sup>^</sup>Instrument details are provided in Annexure-I

### Rationale

ICRA has kept the Long-Term and Short-Term ratings of PRG Buildcon India Pvt. Ltd. in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]D; ISSUER NOT COOPERATING/[ICRA]D; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with PRG Buildcon India Pvt. Ltd., ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

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 | <a href="#">Policy in respect of non-cooperation by the rated entity</a><br><a href="#">Corporate Credit Rating Methodology</a><br><a href="#">Policy on Default Recognition</a><br><a href="#">Rating Methodology - Construction</a> |
| Parent/Group Support            | NA                                                                                                                                                                                                                                    |
| Consolidation/Standalone        | Standalone                                                                                                                                                                                                                            |

## About the company

Established in 2014 as Naya Infrastructure Pvt Ltd (NIPL) and later renamed as PRG Buildcon India Pvt. Ltd. (PRG), it is primarily engaged in undertaking sub-contacting works in irrigation, building and water supply projects in Andhra Pradesh and Telangana. PRG is certified as a Special Class civil contractor by the Government of Telangana. The day-to-day operations of the company are managed by Mr. Sunil Kumar Bontha. Dr. G Prabhakar Rao (Founder & Chairman of PRG) has been the Founder and Chairman of Prathima Group since its inception which has investments in 7 different sectors. The clientele of PRG includes Megha Engineering & Infrastructures Ltd, Prathima Infrastructure Limited and Tata Projects Limited.

## Status of non-cooperation with previous CRA:

| CRA    | Status                                     | Date of Release   |
|--------|--------------------------------------------|-------------------|
| CRISIL | CRISIL D/ CRISIL D; ISSUER NOT COOPERATING | February 07, 2023 |

Any other information: None

## Rating history for past three years

| Instrument       | Type       | Current Rating (FY2024)  |                                | Chronology of Rating History for the past 3 years |                                 |                                 |                                 |
|------------------|------------|--------------------------|--------------------------------|---------------------------------------------------|---------------------------------|---------------------------------|---------------------------------|
|                  |            | Amount Rated (Rs. Crore) | Amount Outstanding (Rs. Crore) | Date & Rating in                                  | Date & Rating in FY2023         | Date & Rating in FY2022         | Date & Rating in FY2021         |
|                  |            |                          |                                | 20-Mar-2024                                       | 30-Jan-2023                     | 28-Dec-2021                     | 30-Oct-2020                     |
| 1 Cash Credit    | Long Term  | 4.00                     | -                              | [ICRA]D; ISSUER NOT COOPERATING                   | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING |
| 2 Term Loan      | Long Term  | 15.87                    | -                              | [ICRA]D; ISSUER NOT COOPERATING                   | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING |
| 3 Unallocated    | Short Term | 213.13                   | -                              | [ICRA]D; ISSUER NOT COOPERATING                   | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING |
| 4 Non Fund Based | Short Term | 37.00                    | -                              | [ICRA]D; ISSUER NOT COOPERATING                   | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING |

## Complexity level of the rated instrument

| Instrument     | Complexity Indicator |
|----------------|----------------------|
| Cash Credit    | Simple               |
| Term Loan      | Simple               |
| Unallocated    | Not Applicable       |
| Non Fund Based | Very Simple          |

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 analysing 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-I: 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     | -                           | -           | -             | 4.00                    | [ICRA]D; ISSUER NOT COOPERATING |
| NA      | Term Loan       | -                           | -           | -             | 15.87                   | [ICRA]D; ISSUER NOT COOPERATING |
| NA      | Unallocated     | -                           | -           | -             | 213.13                  | [ICRA]D; ISSUER NOT COOPERATING |
| NA      | Non Fund Based  | -                           | -           | -             | 37.00                   | [ICRA]D; ISSUER NOT COOPERATING |

Source: PRG Buildcon India Pvt. Ltd.

#### Annexure-II: List of entities considered for consolidated analysis: Not Applicable

## ANALYST CONTACTS

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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](http://www.icra.in)

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### Branches



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