

January 14, 2020

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

Summary of Rated Instrument:

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 co-operate; based on best available information.

Rationale

ICRA has continued the long term and short term ratings for the bank facilities of Madhucon Projects Limited under the 'Issuer Not Cooperating' category. The ratings are denoted as "[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.

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	Not applicable
Consolidation / Standalone	Not applicable

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.

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

Rating history for past three years

All figures in Rs. Crore

	Instrument	Current Rating (FY2020)				Rating History for the Past 3 Years		
		Type	Amount Rated	Amount Outstanding	Rating	FY2019	FY2018	FY2017
					14-January-2020	27-December-2018	21-June-2017	
1	Fund based Facilities	Long Term	477.05	477.05	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D	-
2	Non-fund based	Long Term/Short Term	728.20	728.20	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D	-
3	Unallocated Limits	Long Term	194.75	194.75	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D	-

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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.

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For more information, visit www.icra.in

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