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<br>Corporate Credit Rating Methodology<br>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.

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

## ICRA Limited


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