



Press Release

P. P. Pandey Infrastructure Private Limited

April 04, 2025

Ratings

Instrument Facility /	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	12.00	IVR D (IVR Single D)	IVR D; Issuer Not Cooperating (IVR Single D Issuer Not Cooperating)	Rating reaffirmed And removed from Issuer Not Cooperating	Simple
Short Term Bank Facilities	15.00	IVR D (IVR Single D)	IVR D; Issuer Not Cooperating (IVR Single D Issuer Not Cooperating)	Rating reaffirmed And removed from Issuer Not Cooperating	Simple
Total	27.00 (Rupees Twenty-seven Crore only)				

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Detailed Rationale

Infomerics Ratings has reaffirmed its rating assigned to the bank facilities of PPPIPL keeping in view the over utilization and delays in the debt servicing by the firm.

The rating was migrated to ISSUER NOT COOPEARTING category because of non-submission of No Default Statement. Subsequently, PPPIPL has cooperated and provided the information leading to removal of the rating from ISSUER NOT COOPEARTING category.

Key Rating Sensitivities:

Upward Factors

- Timely repayment of debt obligations continuous 90 days period.



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List of Key Rating Drivers with Detailed Description

Key Rating Weaknesses:

Delay in the debt servicing & Over Utilization of Cash Credit:

As per banker due diligence, there have been delays in timely servicing of debt obligation

Analytical Approach: Standalone

Applicable Criteria:

[Policy on Default Recognition and Post- Default Curing Period](#)

[Rating Methodology for Infrastructure Companies](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\).](#)

[Criteria for assigning Rating outlook.](#)

[Complexity Level of Rated Instruments/Facilities](#)

Liquidity –Adequate

Average cash credit utilisation is almost 100% in the last 12 months. Cash accrual is not sufficient against debt obligation.

About the Company

P. P. Pandey Infrastructure Pvt Ltd is a company involved in construction of Roads, Stone Crushing & Mining, Urban Infrastructure and Industrial development. The company came into existence in 1992. The company is promoted Mr. Pateshwari Pandey, Mr. Manish Pandey and Mr. Nitish Pandey. Being in the infrastructure segment for over a decade, company has acquired clients such as Uttar Pradesh State Highway Authority, Uttar Pradesh Public Works Departments, National Highway Authority of India, GR Infraprojects Ltd.

Financials (Standalone):



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For the year ended/ As on*	(Rs. crore)	
	31-03-2023	31-03-2024
	Audited	Audited
Total Operating Income	64.73	39.02
EBITDA	12.78	9.40
PAT	0.50	0.15
Total Debt	27.58	18.30
Tangible Net Worth	23.68	23.82
EBITDA Margin (%)	19.75	24.08
PAT Margin (%)	0.78	0.38
Overall Gearing Ratio (x)	1.16	0.77
Interest Coverage (x)	3.92	4.47

* Classification as per Infomerics' standards.

Status of non-cooperation with previous CRA:

1. India Ratings has migrated the ratings of P. P. Pandey Infrastructure Pvt Ltd in the 'Issuer not cooperating' category vide its press release dated October 18, 2024, due to non-availability of information and lack of cooperation
2. Acuite Ratings has migrated the ratings of P. P. Pandey Infrastructure Pvt Ltd in the 'Issuer not cooperating' category vide its press release dated March 22, 2024, due to non-availability of information and lack of cooperation. The downgrade is on the basis of publicly available information that the company has ongoing delays in their repayments.
3. Brickworks Ratings has migrated the ratings of P. P. Pandey Infrastructure Pvt Ltd in the 'Issuer not cooperating' category vide its press release dated August 30, 2023, due to non-availability of information and lack of cooperation

Any other information: Nil

Rating History for last three years:



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Sr. No.	Name of Security/Facilities	Current Ratings (FY2025-26)			Rating History for the past 3 years		
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in FY2023-24	Date(s) & Rating(s) assigned in FY 2022-23	Date(s) & Rating(s) assigned in FY 2021-22
						Date - (November 11, 2022)	Date - (October 18, 2021)
1	Cash Credit	Long Term	12.00	IVR D	IVR D; ISSUER NOT COOPERATING (August 09, 2024) IVR C/ Stable Outlook (January 24, 2024)	IVR BB-; ISSUER NOT COOPERATING	IVR BB ISSUER NOT COOPERATING
2	Bank Guarantee	Short Term	15.00	IVR D	IVR D; ISSUER NOT COOPERATING (August 09, 2024) IVR A4 (January 24, 2024)	IVR A4; ISSUER NOT COOPERATING	IVR A4 ISSUER NOT COOPERATING

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About Infomerics:

Infomerics Valuation and Rating Ltd (Infomerics) [Formerly Infomerics Valuation and Rating Pvt Ltd] was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit



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ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit www.infomerics.com.

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Annexure 1: Facility Details

Name of Facility/Security	ISIN	Date of Issuance	Coupon Rate/IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/Outlook
Cash Credit	-	-	-	Revolving	12.00	IVR D
Bank Guarantee	-	-	-	-	15.00	IVR D

Annexure 2: Facility wise lender details:

<https://www.infomerics.com/admin/prfiles/len-PPPIPL-apr25.pdf>

Annexure 3: Detailed explanation of covenants of the rated Security/facilities: Not Applicable

Annexure 4: List of companies considered for consolidated/Combined analysis: Not Applicable



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Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.

