



Press Release

P. P. Pandey Infrastructure Private Limited

August 09, 2024

Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	12.00	IVR D; Issuer Not Cooperating (IVR D Issuer Not Cooperating)	IVR C/ Stable Outlook (IVR C with Stable Outlook)	Downgraded And moved under Issuer Not Cooperating	Simple
Short Term Bank Facilities	15.00	IVR D; Issuer Not Cooperating (IVR D Issuer Not Cooperating)	IVR A4 (IVR A Four)	Downgraded And moved under 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 downgraded its rating assigned to the Bank facilities of P.P. Pandey Infrastructure Private Limited because of non-submission of No Default Statement. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy.

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity, despite the rating revision.



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Note on non-cooperation

Infomerics has repeatedly followed up with the company to provide NDS to monitor the rating(s) vide e-mail dated, June 10, 2024, June 13, 2024, June 17, 2024, June 19, 2024, June 25, 2024, July 01, 2024, July 08, 2024, July 10, 2024, July 12, 2024, July 15, 2024, July 19, 2024, July 22, 2024, July 29, 2024, July 31, 2024, August 07, 2024 and August 08, 2024, along with telephonic conversations. However, despite repeated requests, the company has failed to submit the No Default Statement for the month of May, June and July 2024. Availability of information is very critical in rating exercise. In the absence of the relevant information, in consonance with SEBI guidelines, the long-term and short-term ratings of the bank loan facilities aggregating to Rs. 27.00 crore of P P Pandey Infrastructure Private Limited have been moved under 'ISSUER NOT COOPERATING' category by Infomerics. The rating is now denoted as IVR D; ISSUER NOT COOPERATING. 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 company.

Analytical Approach: Standalone

Applicable Criteria:

[Policy on Issuer Not Cooperating](#)

[Rating Methodology for Infrastructure companies](#)

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

[Criteria for assigning Rating outlook.](#)

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

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

About the Firm

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.



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Financials Standalone:

For the year ended/ As on*	(Rs. crore)	
	31-03-22	31-03-23
	Audited	Audited
Total Operating Income	98.61	64.73
EBITDA	11.89	12.78
PAT	-0.84	0.50
Total Debt	41.25	27.58
Tangible Net Worth	23.17	24.39
EBITDA Margin (%)	12.05	19.75
PAT Margin (%)	-0.85	0.78
Overall Gearing Ratio (x)	1.78	1.10
Interest Coverage (x)	4.31	3.92

* Classification as per Infomerics' standards.

Status of non-cooperation with previous CRA:

India Ratings moved the rating to Issuer Not Cooperating category based on best available information vied PR dated October 26, 2023, as the company did not participate in the surveillance exercise.

Acuite Ratings moved the rating to Issuer Not Cooperating category based on best available information vied PR dated March 22, 2024, in the absence of information provided by the company.

Brickworks Ratings moved the rating to Issuer Not Cooperating category based on best available information vied PR dated August 30, 2023, in the absence of adequate information from the entity

Any other information: Not Applicable



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Rating History for last three years:

Sr. No.	Name of Security/Facilities	Current Ratings (Year 2024-25)			Rating History for the past 3 years		
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2023-2024	Date(s) & Rating(s) assigned in 2022-2023	Date(s) & Rating(s) assigned in 2021-2022
					Date - (January 24, 2024)	Date - (November 11, 2022)	Date - (October 18, 2021)
1.	Cash Credit	Long Term	12.00	IVR D; ISSUER NOT COOPERATING	IVR C/ Stable Outlook (IVR C with Stable Outlook)	IVR BB-; ISSUER NOT COOPERATING (IVR Double B Minus; ISSUER NOT COOPERATING)	IVR BB ISSUER NOT COOPERATING (IVR Double B ISSUER NOT COOPERATING)
2.	Bank Guarantee	Short Term	15.00	IVR D; ISSUER NOT COOPERATING	IVR A4 (IVR A Four)	IVR A4; ISSUER NOT COOPERATING (IVR A Four; ISSUER NOT COOPERATING)	IVR A4 ISSUER NOT COOPERATING (IVR A Four, ISSUER NOT COOPERATING)

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About Infomerics:

Infomerics Valuation and Rating Private Ltd (Infomerics) 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.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Instrument/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; INC
Bank Guarantee	-	-	-	-	15.00	IVR D; INC

Annexure 2: Facility wise lender details (Hyperlink to be added): Not Applicable

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

Name of the Security	Detailed Explanation
Financial Covenant	
i.	
ii.	
Non-financial Covenant	



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	i.	
	ii.	

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

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.

