

## P N Dewalkar Construction

August 02, 2022

### Ratings

| Facilities/Instruments       | Amount<br>(Rs. crore)                     | Rating <sup>1</sup>   | Rating Action  |
|------------------------------|---|---|--|
| Long Term Bank Facilities    | 2.50                                      | <b>CARE B; Stable;<br/>ISSUER NOT COOPERATING*<br/>(Single B; Outlook: Stable;<br/>ISSUER NOT COOPERATING*)</b> | <b>Rating continues to remain<br/>under ISSUER NOT<br/>COOPERATING category and<br/>Revised from CARE B+; Stable;<br/>(Single B Plus; Outlook: Stable)</b> |
| Short Term Bank Facilities   | 2.50                                      | <b>CARE A4;<br/>ISSUER NOT COOPERATING*<br/>(A Four;<br/>ISSUER NOT COOPERATING*)</b>                           | <b>Rating continues to remain<br/>under ISSUER NOT<br/>COOPERATING category</b>  |
| <b>Total Bank Facilities</b> | <b>5.00<br/>(Rs. Five Crore<br/>Only)</b> |   |  |

Details of instruments/facilities in Annexure-1

### Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated June 01, 2021, placed the rating(s) of P N Dewalkar Construction (PNDC) under the 'issuer non-cooperating' category as PNDC had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. PNDC continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated April 17, 2022, April 27, 2022, May 07, 2022.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

The ratings assigned to the bank facilities of PNDC have been revised on account of non-availability of requisite information.

### Detailed description of the key rating drivers

Please refer to PR dated [June 01, 2021](#)

**Analytical approach:** Standalone

### Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

[Criteria on assigning outlook and credit watch](#)

### About the Firm

Nagpur-based (Maharashtra) P N Dewalkar Constructions (PNDC) was formed in October 2005 by Mr. Subhash Dewalkar and Mr Prakash Dewalkar as a partnership firm and agreed to share profit and loss equally. The firm is 'A' class approved contractor with Public Works Department (PWD), Maharashtra and is engaged in the construction of government buildings, canals, sewage tanks etc. The firm is also engaged in the construction, maintenance, improvement and widening of roads in rural area of Maharashtra under Mukhya Mantri Gram Sadak Yojna (MMGSY) for Public Works Divisions (PWD), Nagpur. Further, the firm also gives contracts on sub-contract basis.

| Brief Financials (Rs. crore) | FY20(A) | FY21(A) | FY22(Prov.) | Q1FY23 (Prov.) |
|------------------------------|---------|---------|-------------|----------------|
| Total operating income       | NA      | NA      | NA          | NA             |
| PBILDT                       | NA      | NA      | NA          | NA             |
| PAT                          | NA      | NA      | NA          | NA             |
| Overall gearing (times)      | NA      | NA      | NA          | NA             |
| Interest coverage (times)    | NA      | NA      | NA          | NA             |

A: Audited; Prov.: Provisional; NA: Not Available

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating History for last three years:** Please refer Annexure-2

**Covenants of rated instrument/facility:** Annexure-3

**Complexity level of various instruments rated for this firm:** Annexure-4

**Annexure-1: Details of Instruments/Facilities**

| Name of the Instrument             | ISIN | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (Rs. crore) | Rating Assigned along with Rating Outlook |
|------------------------------------|------|------------------|-------------|---------------|-------------------------------|---|
| Fund-based - LT-Cash Credit        |      | -                | -           | -             | 2.50                          | CARE B; Stable; ISSUER NOT COOPERATING*   |
| Non-fund-based - ST-Bank Guarantee |      | -                | -           | -             | 2.50                          | CARE A4; ISSUER NOT COOPERATING*          |

\*Issuer did not cooperate; Based on best available information

**Annexure-2: Rating History of last three years**

| Sr. No. | Name of the Instrument / Bank Facilities | Current Ratings |                                |   | Rating History                              |   |  |   |
|---------|--|-----------------|--------------------------------|---|---|---|--|---|
|         |  | Type            | Amount Outstanding (Rs. crore) | Rating                                  | Date(s) and Rating(s) assigned in 2022-2023 | Date(s) and Rating(s) assigned in 2021-2022               | Date(s) and Rating(s) assigned in 2020-2021                | Date(s) and Rating(s) assigned in 2019-2020 |
| 1       | Fund-based - LT-Cash Credit              | LT              | 2.50                           | CARE B; Stable; ISSUER NOT COOPERATING* | -   | 1)CARE B+; Stable; ISSUER NOT COOPERATING*<br>(01-Jun-21) | 1)CARE BB-; Stable; ISSUER NOT COOPERATING*<br>(08-May-20) | -   |
| 2       | Non-fund-based - ST-Bank Guarantee       | ST              | 2.50                           | CARE A4; ISSUER NOT COOPERATING*        | -   | 1)CARE A4; ISSUER NOT COOPERATING*<br>(01-Jun-21)         | 1)CARE A4; ISSUER NOT COOPERATING*<br>(08-May-20)          | -   |

\*Issuer did not cooperate; Based on best available information

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

**Annexure 4: Complexity level of various instruments rated for this firm**

| Sr. No. | Name of Instrument                 | Complexity Level |
|---------|------------------------------------|------------------|
| 1       | Fund-based - LT-Cash Credit        | Simple           |
| 2       | Non-fund-based - ST-Bank Guarantee | Simple           |

**Annexure 5: Bank Lender Details for this Firm**

To view the lender wise details of bank facilities please [click here](#)

**Note on complexity levels of the rated instrument:** CARE Ratings Ltd. has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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### About CARE Ratings Limited:

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