

Punj Lloyd Limited

January 18, 2021

Ratings

Facilities/Instruments	Amount (Rs. crore)	Ratings	Rating Action
Long Term / Short Term Bank Facilities	-	-	Withdrawn
Long Term Bank Facilities	-	-	Withdrawn
Total Bank Facilities	-		
Non-Convertible Debentures	-	-	Withdrawn
Non-Convertible Debentures	-	-	Withdrawn
Total Long Term Instruments	-		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE has withdrawn the outstanding rating of 'CARE D; Issuer Not Cooperating' [Single D; ISSUER NOT COOPERATING] assigned to the bank facilities of Punj Lloyd Limited (PLL) with immediate effect. The above action has been taken as the company is under the Corporate Insolvency Resolution Process (CIRP) as ordered by the Hon'ble National Company Law Tribunal (NCLT), principal bench, New Delhi vide order no. (IB)-731(PB)/2018 pronounced on 8 March 2019, under the Insolvency & Bankruptcy Code. Therefore, it may no longer be useful or necessary for CARE to maintain a rating on the rated entity's debt obligations.

Analytical approach: Not Applicable

Applicable Criteria

[Policy on Withdrawal of ratings](#)

About the Company

Punj Lloyd Ltd (PLL), promoted by Mr Atul Punj in 1988, is an engineering & construction company in India, providing integrated design, engineering, procurement, construction (EPC) and project management services for oil & gas, process industry and infrastructure sector projects. PLL has various subsidiaries operating in multiple geographies and engaged in EPC in the field of oil and gas and infrastructure sector.

Brief Financials – Standalone (PLL)(Rs. crore)	FY17 (A)	FY18 (A)
Total operating income	4015.56	4397.00
PBILDT	63.44	199.47
PAT	-850.58	317.37
Overall gearing (times)	31.88	41.94
Interest coverage (times)	0.07	0.08

A: Audited

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: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated for this company: Annexure 4

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	ISIN	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Term Loan-Long Term	-	-	-	-	0.00	Withdrawn
Fund-based/Non-fund-based-LT/ST	-	-	-	-	0.00	Withdrawn
Fund-based - LT-Cash Credit	-	-	-	-	0.00	Withdrawn
Debentures-Non Convertible Debentures	January 02, 2009	INE701B07010	12%	January 2, 2019	0.00	Withdrawn
Debentures-Non Convertible Debentures	October 14, 2011	INE701B07077	10.50%	October 15, 2015	0.00	Withdrawn

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) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
1.	Debentures-Non Convertible Debentures	LT	-	-	1)CARE D; ISSUER NOT COOPERATING* (23-Jun-20)	1)CARE D; ISSUER NOT COOPERATING* (01-Apr-19)	-	1)CARE D (29-Mar-18)
2.	Term Loan-Long Term	LT	-	-	1)CARE D; ISSUER NOT COOPERATING* (23-Jun-20)	1)CARE D; ISSUER NOT COOPERATING* (01-Apr-19)	-	1)CARE D (29-Mar-18)
3.	Fund-based/Non-fund-based-LT/ST	LT/ST	-	-	1)CARE D; ISSUER NOT COOPERATING* (23-Jun-20)	1)CARE D; ISSUER NOT COOPERATING* (01-Apr-19)	-	1)CARE D (29-Mar-18)
4.	Debentures-Non Convertible Debentures	LT	-	-	1)CARE D; ISSUER NOT COOPERATING* (23-Jun-20)	1)CARE D; ISSUER NOT COOPERATING* (01-Apr-19)	-	1)CARE D (29-Mar-18)
5.	Fund-based - LT-Cash Credit	LT	-	-	1)CARE D; ISSUER NOT COOPERATING* (23-Jun-20)	1)CARE D; ISSUER NOT COOPERATING* (01-Apr-19)	-	1)CARE D (29-Mar-18)

**Issuer not cooperating; Based on best available information*

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities - NA

Annexure 4: Complexity level of various instruments rated for this company

Sr. No.	Name of the Instrument	Complexity Level
1.	Debentures-Non Convertible Debentures	Simple
2.	Fund-based - LT-Cash Credit	Simple
3.	Fund-based/Non-fund-based-LT/ST	Simple
4.	Term Loan-Long Term	Simple

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

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About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

Disclaimer

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