

Pushpak Rail Construction Private Limited

May 17, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	6.50	CARE B+; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE BB-; Stable;
Long Term / Short Term Bank Facilities	4.50	CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE BB-; Stable / CARE A4;

Details of instruments/facilities in Annexure-1.

*Issuer did not cooperate; based on best available information.

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated March 14, 2023, placed the rating(s) of Pushpak Rail Construction Private Limited (PRCPL) under the 'issuer non-cooperating' category as PRCPL 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. PRCPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated January 28, 2024, February 07, 2024, February 17, 2024.

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 PRCPL have been revised on account of non-availability of requisite information. The rating revision also considers the small scale of operations as well as an increase in overall debt in FY23 compared to FY22.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [March 14, 2023](#)

Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

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

About the Company

Pushpak Rail Construction Pvt Ltd (PRCPL) was originally established in the year 1991 as proprietorship concern namely Pushpak Construction Company by Mr. Jhamat Rameshlal Hasseja. Later in the year 2015, it was converted into private limited company. PRCPL is engaged in civil engineering and construction contracts mainly for Indian Railways. The company majorly is engaged in construction of bridges, subways, tracks, buildings, etc. The operations of the company diversified across Maharashtra, Gujarat, Madhya Pradesh and Uttar Pradesh. PRCPL is registered Class-I (A) approved contractor with state government for MCGM, KDMC and with Central government for Railways and RVNL (Rail Vikas Nigam Limited).

Brief Financials (Rs. crore)	March 31, 2022 (A) [^]	March 31, 2023 (A)
Total operating income	37.26	38.17
PBILDT	1.90	2.57
PAT	1.47	1.55
Overall gearing (times)	1.17	1.42
Interest coverage (times)	2.76	2.25

A: Audited; Note: 'the above results are latest financial results available'

[^]FY22 financials have been revised in line with CARE's revised criteria on classification of non-core item as part of non-operating income.

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Status of non-cooperation with previous CRA: Brickwork has continued the ratings assigned to the bank facilities of PRCPL to 'Issuer Not Cooperating' category vide press release dated August 23, 2023 on account of its inability to carry out a review in the absence of the requisite information from the company.

Any other information: Not Applicable

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

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

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Bank Overdraft		-	-	-	6.50	CARE B+; Stable; ISSUER NOT COOPERATING*
LT/ST Fund-based/Non-fund-based-EPC / PCFC / FBP / FBD / WCDL / OD / BG / SBLC		-	-	-	2.00	CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - LT/ ST-Bank Guarantee		-	-	-	2.50	CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information.

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Bank Overdraft	LT	6.50	CARE B+; Stable; ISSUER NOT COOPERATING *	-	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (14-Mar-23)	1)CARE BB; Stable (11-Mar-22) 2)CARE B+; Stable; ISSUER NOT COOPERATING* (03-Feb-22)
2	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	2.50	CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING *	-	-	1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING* (14-Mar-23)	1)CARE BB; Stable / CARE A4 (11-Mar-22) 2)CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* (03-Feb-22)
3	LT/ST Fund-based/Non-fund-based-EPC / PCFC / FBP / FBD / WCDL / OD / BG / SBLC	LT/ST	2.00	CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING *	-	-	1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING* (14-Mar-23)	1)CARE BB; Stable / CARE A4 (11-Mar-22) 2)CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* (03-Feb-22)

*Issuer did not cooperate; based on best available information.

LT: Long term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not Applicable**Annexure-4: Complexity level of the various instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Bank Overdraft	Simple
2	LT/ST Fund-based/Non-fund-based-EPC / PCFC / FBP / FBD / WCDL / OD / BG / SBLC	Simple
3	Non-fund-based - LT/ ST-Bank Guarantee	Simple

Annexure-5: Lender details

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

Note on the complexity levels of the rated instruments: CARE Ratings 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.

Contact us

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About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

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