

Rating Rationale

Mistry Construction Company Private Limited

23 Oct 2020

Brickwork Ratings has reaffirmed the Rating for the Bank Loan Facilities of ₹.49.00 Crore of Mistry Construction Company Private Limited based on best available information, as the issuer did not cooperate. Accordingly the rating for the said instrument is reaffirmed as under:

Particulars

Facility	Amount (₹ Crores)		Tenure	Rating *	
	Previous	Present **		Previous (Mar 2019)	Present
Fund Based	49.00	49.00	Long Term	BWR C-; Issuer Not Cooperating	BWR C-; Issuer Not Cooperating Reaffirmed
Total	49.00	49.00	INR Forty Nine Crore Only		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

** As per the information provided in Aug 2017

Issuer did not cooperate; based on best available information

RATING ACTION: Rating Reaffirmed and Continuation of Issuer Not Cooperating category

In view of the non-availability of the information and lack of management cooperation, Brickwork Ratings has reaffirmed the rating for bank loan facilities amounting to Rs.49.00 crore of Mistry Construction Company Private Limited. The reaffirmation, further, also takes into account the absence of banker feedback due to lack of cooperation.

Nature of Non Cooperation:

The rating was due for a review in Aug 2018. BWR took up with the issuer to provide required information over e-mail dated October 21, 2020 and through telephone calls. Despite the best efforts of BWR to get at least the minimum required information for a review, the company has not provided the same. The company has also not submitted monthly NDS. In the absence of adequate information from the company, BWR is unable to assess the company's financial performance and its ability to service its debt and maintain a valid rating.

Limitations of the rating: Information availability risk is a key factor in the assessment of credit risk as generally, non cooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress.

Key Financial Indicators: The company has not submitted audited financials since last 4 years

About the Company (Aug 2017)

Mistry Construction Company Private Limited was incorporated in 1983. It is involved in site grading, excavation and mining work. The promoters are also associated with other companies engaged in film exhibition and site excavation and mining activities.

Non Cooperation with Previous Rating Agency: Suspended by ICRA in Jul 2016

Rating History for the last three years (including withdrawn/suspended ratings)

Instrument /Facility	Current Rating (Oct 2020)			Rating History		
	Type	Amount (₹ Cr)	Rating^	Mar 2019	Aug 2017	-
Fund Based Cash Credit	Long Term	49.00	BWR C-; Issuer Not Cooperating Reaffirmed	BWR C-; Issuer Not Cooperating Downgraded	BWR C Assigned	-
Total		49.00	₹ Forty Nine Crore Only			

^Issuer did not cooperate; based on best available information

Hyperlink/Reference to applicable Criteria

- General Criteria
- What Constitutes Non-Cooperation
- Approach to Financial Ratios



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