

DHD Buildcon LLP

February 06, 2023

Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	-	-	Withdrawn

*Details in Annexure I.

Detailed Rationale, Key Rating Drivers, and Detailed description of the key rating drivers

CARE has withdrawn the outstanding ratings of 'CARE BBB-; Stable' (Triple B Minus; Outlook: Stable) assigned to the bank facilities of DHD Buildcon LLP (DHDBL) with immediate effect. The above action has been taken at the request of DHDBL as well as confirmation that the company has not availed any loan against the rated facility and does not intend to avail any loan against the rated facility rated by CARE.

Analytical approach: Standalone**Applicable Criteria**[Policy on default recognition](#)[Financial Ratios – Non financial Sector](#)[Rating Outlook and Credit Watch](#)[Toll Road Projects](#)[Policy on Withdrawal of Ratings](#)**About the Company**

DHD Buildcon LLP is a SPV promoted by M/s. DHD Infracon Private Limited [DHD; through Mr. Dhananjay Desai (99%)] and KETI Constructions limited (JV)] with a shareholding of 74% and 26% respectively as on March 31, 2021. DHDB was incorporated in January 2019 to execute a Hybrid Annuity Model (HAM) project and the scope of work for the said project involved 'Improvement of Two laning of Mahabaleshwar Satara Rahimatpur Pusesawali vita road, SH-140. KM 0/000 to 131/600 Dist. Satara (Part II Dhamner to Vita KM 72/360 to Km 130/520 and Pusesawali diversion 1.0 KM) (Project No. PN 37) with paved shoulder road in the state of Maharashtra under MRIP on hybrid annuity mode.

DHDB completed the said project with a total project cost of Rs.222.79 crore (60% Authority Share and 40% by DHDB) as against the initial bid cost of Rs. 190.00 Crs and achieved the commercial operations on April 03, 2021.

Brief Financials (₹ crore)	March 31, 2020 (A)	March 31, 2021 (A)	March 31, 2022 (A)	9MFY23 (A)
Total operating income	72.99	88.48	NA	NA
PBILDT	2.77	0.95	NA	NA
PAT	0.99	0.61	NA	NA
Overall gearing (times)	12.93	0.01	NA	NA
Interest coverage (times)	2.20	17.61	NA	NA

A: Audited NA: Not Available.

Status of non-cooperation with previous CRA: Not Applicable**Any other information:** Not Applicable**Rating History:** Please refer Annexure-2**Covenants of rated facility:** Detailed explanation of covenants of the rated facilities is given in Annexure-3**Complexity level of various instruments rated for this company:** Annexure 4¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Annexure-1: Details of Bank 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-Term Loan		-	-	Proposed Term Loan	0.00	Withdrawn

Annexure-2: Rating History of last three years

Sr. No.	Name of the Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ 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-Term Loan	LT	-	-	-	1)CARE BBB-; Stable (07-Feb-22)	-	-

Annexure 3: Detailed explanation of covenants of the rated facilities: NA**Annexure 4: Complexity level of various instruments rated for this Company.**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple

Annexure 5: Bank Lender Details for this Company

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 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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