

Dee Vee Projects Limited

September 08, 2022

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	17.60	CARE BB+; Stable; ISSUER NOT COOPERATING* (Double B Plus; Outlook: Stable; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	170.00	CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING* (Double B Plus; Outlook: Stable/ A Four Plus; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Bank Facilities	187.60 (Rs. One Hundred Eighty-Seven Crore and Sixty Lakhs Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated July 23, 2021, placed the rating(s) of Dee Vee Projects Limited (DVPL) under the 'issuer non-cooperating' category as DVPL 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. DVPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated June 08, 2022, June 18, 2022, June 28, 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).

Detailed description of the key rating drivers

Please refer to PR dated [July 23, 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 Company

DVPL was incorporated in June 2012 by Mr. Nanji Bhai Patel. DVPL took over all the assets and liabilities of the erstwhile partnership firm of the same promoters, viz. M/s Patel Enterprises, with effect from April 1, 2013. M/s Patel Enterprises commenced construction business in 1989. DVPL undertakes construction work of buildings, roads, and housing projects for state government agencies in Chhattisgarh, Madhya Pradesh and Maharashtra.

Brief Financials (Rs. crore)	FY20 (A)	FY21 (A)	FY22 (Prov.)	Q1FY23 (Prov.)
Total operating income	754.48	800.75	NA	NA
PBILDT	75.30	61.15	NA	NA
PAT	27.08	25.11	NA	NA
Overall gearing (times)	0.62	0.31	NA	NA
Interest coverage (times)	6.16	6.85	NA	NA

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

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: Acuite (SMERA) has put the rating assigned to the bank facilities of DVPL into Issuer Not Cooperating category vide press release dated May 30, 2022 on account of its inability to carry out a review in the absence of the requisite information from the company.

India Ratings has continued the rating assigned to the bank facilities of DVPL into Issuer Not Cooperating category vide press release dated January 12, 2022 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 rated instrument/facility: Annexure-3

Complexity level of various instruments rated for this company: 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		-	-	-	10.00	CARE BB+; Stable; ISSUER NOT COOPERATING*
Non-fund-based - LT/ST-Bank Guarantee		-	-	-	170.00	CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	June 2020	7.60	CARE BB+; Stable; 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	10.00	CARE BB+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (23-Jul-21)	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (01-Jul-20) 2)CARE BBB; Stable; ISSUER NOT COOPERATING* (11-Jun-20)	-
2	Non-fund-based - LT/ST-Bank Guarantee	LT/ST*	170.00	CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING*	-	1)CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING* (23-Jul-21)	1)CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING* (01-Jul-20) 2)CARE BBB; Stable / CARE A3+; ISSUER NOT COOPERATING* (11-Jun-20)	-
3	Fund-based - LT-Term Loan	LT	7.60	CARE BB+; Stable;	-	1)CARE BB+; Stable; ISSUER NOT	1)CARE BB+; Stable; ISSUER NOT	-

				ISSUER NOT COOPERATING*		COOPERATING* (23-Jul-21)	COOPERATING* (01-Jul-20) 2)CARE BBB; Stable; ISSUER NOT COOPERATING* (11-Jun-20)	
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*Issuer did not cooperate; Based on best available information

Annexure-3: Detailed explanation of covenants of rated instrument/facility: Not Applicable

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

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - LT/ ST-Bank Guarantee	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 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:

Established in 1993, CARE Ratings Ltd. is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India (SEBI), it has also been acknowledged as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). With an equitable position in the Indian capital market, CARE Ratings Limited provides a wide array of credit rating services that help corporates to raise capital and enable investors to make informed decisions backed by knowledge and assessment provided by the company.

With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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