

Consolidated Construction Consortium Limited

June 16, 2022

Ratings

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	597.89	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	602.00	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Bank Facilities	1,199.89 (₹ One Thousand One Hundred Ninety-Nine Crore and Eighty-Nine Lakhs Only)		

Details of instruments/facilities in Annexure-1.

Detailed rationale and key rating drivers

CARE had, vide its press release dated February 18, 2019 placed the ratings of Consolidated Construction Consortium Limited (CCCL) under the 'issuer non-cooperating' category as CCCL had failed to provide information for monitoring of the rating. CCCL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter dated May 16, 2022, May 26, 2022 and May 30, 2022. In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the best available information which however, in CARE'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

At the time of last rating on June 30, 2021, the following were the key rating strengths and weaknesses:

Key Rating Weaknesses

Delays in Debt servicing

CARE has noted the company has delays in debt servicing

Analytical approach: Standalone

Applicable criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

[Financial Ratios – Non financial Sector](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Credit Watch](#)

[Rating methodology for Real estate sector](#)

About the company

CCCL was incorporated in 1997 by first-generation entrepreneurs Mr R Sarabeswar, Mr S Sivaramakrishnan and Mr V G Janarthanam. CCCL is primarily engaged in construction activities in commercial, infrastructure, industrial and residential domain. CCCL has other subsidiaries, namely, Consolidated Interiors Ltd (interior contracts and fit out services), Noble Consolidated Glazing Ltd (Glazing Services) and CCCL Power Infrastructure Ltd (BOP Orders for Power Projects and food processing). Company is under corporate Insolvency Resolution Process by NCLT order dated 20.04.2021. Mr. Krishnasamy Vasudevan act as resolution professional.

Brief Financials (₹ crore)	March 31, 2020 (A)	March 31, 2021 (A)	9M FY22 (UA)
Total operating income	336.16	201.42	97.11
PBILDT	-53.23	-43.36	-16.3
PAT	-139.81	-106.49	-66.03
Overall gearing (times)	-4.75	-3.42	NA
Interest coverage (times)	-0.52	-0.60	-0.31

A: Audited; UA: Unaudited; 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: ICRA ratings has conducted the review on the basis of best available information and has classified Consolidated Construction Consortium Limited as Issuer Not Cooperating vide its press release dated November 03, 2021.

Any other information: Not Applicable

Rating history for the last three years: Please refer Annexure-2

Covenants of the rated instruments/facilities: 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	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	460.39	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	September 2023	137.50	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-BG/LC		-	-	-	602.00	CARE D; ISSUER NOT COOPERATING*

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 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	460.39	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (30-Jun-21)	1)CARE D; ISSUER NOT COOPERATING* (28-Apr-20)	-
2	Fund-based - LT-Term Loan	LT	137.50	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (30-Jun-21)	1)CARE D; ISSUER NOT COOPERATING* (28-Apr-20)	-
3	Non-fund-based - ST-BG/LC	ST	602.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (30-Jun-21)	1)CARE D; ISSUER NOT COOPERATING* (28-Apr-20)	-

Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities – Not Applicable

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

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

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About us:

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