

Consolidated Construction Consortium Limited

June 05, 2023

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	597.89	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	602.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

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 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, 2023, May 17, 2023, and May 22, 2023**. 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).

Analytical approach: Standalone

Detailed description of the key rating drivers:

The rating takes into account delays in debt servicing. At the time of last rating on June 16, 2022, the following were the key rating strengths and weaknesses (updated for the information available from stock exchange filings.)

Key weaknesses

Delays in Debt servicing

CARE has noted that the company has delays in debt servicing as per the stock exchange filings. The company has been admitted into insolvency process on April 20, 2021, as per Insolvency and Bankruptcy Code, 2016. There were no prospective bidders to buy the business within prescribed timelines. As on May 12, 2023, Hon. NCLT, Chennai had pronounced order to liquidate the company. Against the order, the promoters appealed and got interim relief from NCLAT, Chennai on May 17, 2023. As per the Appellate tribunal order, no public announcement of liquidation should be made till further orders.

Further the company has reported losses to the tune of Rs. 132.13 Cr in FY22 and Rs. 115.09 Cr in FY23 as per the stock exchange filings.

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](#)

[Construction](#)

About the company and industry

Industry classification

Macro Economic Indicator	Sector	Industry	Basic Industry
Industrials	Construction	Construction	Civil Construction

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

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, 2021 (A)	March 31, 2022 (A)*	March 31, 2023 (A)*
Total operating income	201.42	129.99	138.37
PBILDT	-43.36	-60.89	-44.06
PAT	-106.49	-132.13	-115.09
Overall gearing (times)	-3.42	-2.60	-2.18
Interest coverage (times)	-0.60	-0.89	-0.64

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

* Abridged results from stock exchange filings

Status of non-cooperation with previous CRA: ICRA has conducted a review on the basis of best available information and has classified the company as "non-cooperating" vide its press release dated November 02, 2022.

Any other information: Not Applicable

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

Covenants of rated instrument / facility: Detailed explanation of 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-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*

*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 2023-2024	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
1	Fund-based - LT-Cash Credit	LT	460.39	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (16-Jun-22)	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* (16-Jun-22)	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* (16-Jun-22)	1)CARE D; ISSUER NOT COOPERATING* (30-Jun-21)	1)CARE D; ISSUER NOT COOPERATING* (28-Apr-20)

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

*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-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - ST-BG/LC	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:

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