

## Dilip Buildcon Limited

July 27, 2023

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Non-Convertible Debentures	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

CARE Ratings Ltd. has withdrawn the rating assigned to the NCD issue of Dilip Buildcon Limited with immediate effect, as the company has repaid the aforementioned NCD issue in full and there is no amount outstanding under the issue as on date.

### Analytical approach:

Not applicable

### Applicable criteria

[Policy on Withdrawal of Ratings](#)

### About the company and industry

#### Industry classification

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

Incorporated in 2006 by Mr. Dilip Suryavanshi and family, DBL is a Bhopal-based company engaged in the construction of roads on Engineering Procurement and Construction (EPC) basis and a developer of roads on BOT basis/ HAM model. DBL was initially started as a proprietorship firm "Dilip Builders" in 1988-89 and subsequently converted into a public limited company. During August 2016, DBL has successfully completed initial public offer (IPO) of Rs.654 crore which included fresh issue of Rs.430 crore and balance through sale of partial stake by promoters and investor, Banyan Tree Growth Capital LLC. DBL has also raised around Rs.500 crore through QIP in Q1FY22. Promoter group held 70.15% stake as on December 31, 2022.

Brief Financials (₹ crore)	March 31, 2021 (A)	March 31, 2022 (A)	March 31, 2023 (Abr.)
Total operating income	9,209.49	9,006.25	10,119.53
PBILDT	1,474.31	766.81	988.44
PAT	319.29	(85.97)	221.78
Overall gearing (times)	1.42	1.29	Not available
Interest coverage (times)	2.52	1.27	1.92

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

### Status of non-cooperation with previous CRA:

Not applicable

### Any other information:

Not applicable

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

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

**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
Debentures-Non Convertible Debentures	INE917M07142	29-05-2020	8-9	29-05-2023	0.00	Withdrawn
	INE917M07159			30-06-2023		

### 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-Term Loan	LT	-	-	1)Withdrawn (04-Apr-23)	1)CARE BBB+; Stable (30-Mar-23)	1)CARE A-; Stable (31-Mar-22) 2)CARE A; Stable (11-Jan-22) 3)CARE A; Stable (25-Nov-21)	1)CARE A; Stable (09-Mar-21)
2	Fund-based - LT-Cash Credit	LT	-	-	1)Withdrawn (04-Apr-23)	1)CARE BBB+; Stable (30-Mar-23)	1)CARE A-; Stable (31-Mar-22) 2)CARE A; Stable (11-Jan-22) 3)CARE A; Stable (25-Nov-21)	1)CARE A; Stable (09-Mar-21)
3	Non-fund-based -	LT/ST*	-	-	1)Withdrawn	1)CARE	1)CARE A-	1)CARE A;

	LT/ ST-BG/LC				(04-Apr-23)	BBB+; Stable / CARE A2 (30-Mar- 23)	; Stable / CARE A2+ (31-Mar- 22)  2)CARE A; Stable / CARE A1 (11-Jan- 22)  3)CARE A; Stable / CARE A1 (25-Nov- 21)	Stable / CARE A1 (09-Mar-21)
4	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST*	-	-	1)Withdrawn (04-Apr-23)	1)CARE BBB+; Stable / CARE A2 (30-Mar- 23)	1)CARE A- ; Stable / CARE A2+ (31-Mar- 22)  2)CARE A; Stable / CARE A1 (11-Jan- 22)  3)CARE A; Stable / CARE A1 (25-Nov- 21)	1)CARE A; Stable / CARE A1 (09-Mar-21)
5	Non-fund-based- LT/ST	LT/ST*	-	-	-	-	-	1)Withdrawn (09-Mar-21)
6	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE BBB+; Stable (30-Mar- 23)	1)CARE A- ; Stable (31-Mar- 22)  2)CARE A; Stable (11-Jan- 22)  3)CARE A; Stable (25-Nov- 21)	1)CARE A; Stable (09-Mar-21)  2)CARE A; Stable (22-May-20)
7	Fund-based - LT- Term Loan	LT	-	-	1)CARE BBB+; Stable (04-May-23)  2)Withdrawn (04-May-23)	-	-	-

					3)CARE BBB+; Stable (04-Apr-23)			
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\*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	Debentures -Non Convertible Debentures	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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