

Consolidated Construction Consortium Limited

August 29, 2024

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 June 05, 2023, placed the rating(s) 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/email dated April 20, 2024, April 30, 2024, May 10, 2024.

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).

Analytical approach: Standalone

Outlook: Not Applicable

Detailed description of the key rating drivers:

Please refer to PR dated [June 05, 2023](#)

Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

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 (Rs. crore)	March 31, 2023 (A)	March 31, 2024 (A)	Q1FY25 (UA)
Total operating income	138.37	127.01	27.37
PBILDT	-44.06	-751.26	-1.12
PAT	-115.08	665.67	0.23
Overall gearing (times)	NM	5.85	-
Interest coverage (times)	NM	NM	-

A: Audited, NM: Not Meaningful, UA: Unaudited; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: ICRA has continued the ratings assigned to the bank facilities of CCCL to the 'issuer not-cooperating' category vide press release dated October 25, 2023 on account of its inability to carryout review in the absence of requisite information from the company.

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

Any other information: Not Applicable

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

Covenants of the rated instruments/facilities: Detailed explanation of the 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 2024-2025	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
1	Fund-based - LT-Cash Credit	LT	460.39	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (05-Jun-23)	1)CARE D; ISSUER NOT COOPERATING* (16-Jun-22)	1)CARE D; ISSUER NOT COOPERATING* (30-Jun-21)
2	Fund-based - LT-Term Loan	LT	137.50	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (05-Jun-23)	1)CARE D; ISSUER NOT COOPERATING* (16-Jun-22)	1)CARE D; ISSUER NOT COOPERATING* (30-Jun-21)
3	Non-fund-based - ST-BG/LC	ST	602.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (05-Jun-23)	1)CARE D; ISSUER NOT COOPERATING* (16-Jun-22)	1)CARE D; ISSUER NOT COOPERATING* (30-Jun-21)

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

LT: Long term; ST: 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:

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.

Disclaimer:

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