

Rajshree Construction

October 25, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	5.14	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	3.75	CARE A4; 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 September 13, 2023, placed the rating(s) of Rajshree Construction (RC) under the 'issuer non-cooperating' category as RC had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. RC continues to be non-cooperative despite repeated requests for submission of information through e-mails dated July 29, 2024, August 08, 2024 and August 18, 2024 among others.

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: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [September 13, 2023](#)

Applicable criteria

[Policy on Default Recognition](#)

[Policy in respect of non-cooperation by issuers](#)

[Rating Outlook and Rating Watch](#)

About the firm

Dahod-based (Gujarat), Rajshree Construction (RC) is a partnership firm constituted in 2005 by Mr. Deepsingh Hada, Mr. Hitendrakumar Hada, Mr. Jasvantsinh Hada and Mrs. Kokilaben Hada. RC is engaged in executing civil construction projects for construction of roads and bridges. The firm also has a class 'A' contractor certificate from the Road & Building department (R&B), Government of Gujarat (GoG) which makes the firm eligible for tendering for the works of roads and building department, irrigation department and public health engineering department in the Gujarat state. The entity generates significant portion of its revenue through road work such as new road construction, patch work, resurfacing executed in the state of Gujarat. RC secures all its government contracts through open bidding process of R&B department of Gujarat. Orders received by RC generally get executed within 6-12 months. The firm sub-lets around 10% of its work orders to other local subcontractors.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

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

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 and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	2.95	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit		-	-	-	2.05	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	September 2016	0.13	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	August 2016	0.01	CARE B-; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	1.45	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	2.30	CARE A4; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for 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-Term Loan	LT	0.13	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (13-Sep-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (02-Aug-22)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (01-Jun-21)
2	Fund-based - LT-Cash Credit	LT	2.95	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (13-Sep-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (02-Aug-22)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (01-Jun-21)
3	Non-fund-based - ST-Bank Guarantee	ST	1.45	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (13-Sep-23)	1)CARE A4; ISSUER NOT COOPERATING* (02-Aug-22)	1)CARE A4; ISSUER NOT COOPERATING* (01-Jun-21)
4	Fund-based - LT-Term Loan	LT	0.01	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (13-Sep-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (02-Aug-22)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (01-Jun-21)
5	Fund-based - LT-Cash Credit	LT	2.05	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (13-Sep-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (02-Aug-22)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (01-Jun-21)
6	Non-fund-based - ST-Bank Guarantee	ST	2.30	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (13-Sep-23)	1)CARE A4; ISSUER NOT COOPERATING* (02-Aug-22)	1)CARE A4; ISSUER NOT COOPERATING* (01-Jun-21)

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

LT: Long term; ST: Short term

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

Annexure-4: Complexity level of 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-Bank Guarantee	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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About us:

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