

## Classicon Construction (india) Private Limited

November 07, 2024

| Facilities/Instruments     | Amount<br>(₹ crore) | Rating <sup>1</sup>                      | Rating Action  |
|----------------------------|---------------------|--|--|
| Long Term Bank Facilities  | 1.95                | CARE B-; Stable; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |
| Short Term Bank Facilities | 5.05                | 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 18, 2023, placed the rating(s) of Classicon Construction (india) Private Limited (CCPL) under the 'issuer non-cooperating' category as CCPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. CCPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated August 03, 2024, August 13, 2024, August 23, 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 18, 2023](#)

### Applicable criteria

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

[Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

### About the company

Classicon Construction India Private Limited (CCPL) was incorporated in April 1998 by Mr. Deepak Kumar Sinha, Mr. Binay Kumar Singh, Mr. Chandra Prakash Narayan Singh and Mr. Rajiv Ranjan. Since its inception, the company has been engaged in civil construction works like construction of school buildings, hospital buildings, warehouses, roads etc. CCPL secures works contracts through tender and executes orders mainly for various departments of Bihar Government

**Status of non-cooperation with previous CRA:** CRISIL has continued the rating assigned to the bank facilities of CCPL into ISSUER NOT COOPERATING category vide press release dated March 18, 2024 on account of its inability to carry out a review in the absence of requisite information from company.

**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

**Lender details:** Annexure-5

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

**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        | -    | -                             | -               | -                          | 1.95                        | CARE B-; Stable; ISSUER NOT COOPERATING* |
| Non-fund-based - ST-Bank Guarantee | -    | -                             | -               | -                          | 5.05                        | 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-Cash Credit            | LT              | 1.95                         | CARE B-; Stable; ISSUER NOT COOPERATING* | -   | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (18-Sep-23) | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (24-Aug-22) | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (23-Jun-21) |
| 2       | Non-fund-based - ST-Bank Guarantee     | ST              | 5.05                         | CARE A4; ISSUER NOT COOPERATING*         | -   | 1)CARE A4; ISSUER NOT COOPERATING* (18-Sep-23)         | 1)CARE A4; ISSUER NOT COOPERATING* (24-Aug-22)         | 1)CARE A4; ISSUER NOT COOPERATING* (23-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       | 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.

## 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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