

Dee Vee Projects Limited

December 19, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	17.60	CARE BB; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB+; Stable
Long Term / Short Term Bank Facilities	170.00	CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB+; Stable / CARE A4+

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 October 20, 2023, placed the rating(s) of Dee Vee Projects Limited (DVPL) under the 'issuer non-cooperating' category as DVPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. DVPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated September 04, 2024, September 14, 2024 and September 24, 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).

The ratings for DVPL have been revised on account of non-availability of requisite information.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [October 20, 2023](#)

Applicable criteria

[Policy on Default Recognition](#)

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

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

About the company

DVPL was incorporated in June 2012 by Mr. Nanji Bhai Patel. DVPL took over all the assets and liabilities of the erstwhile partnership firm of the same promoters, viz. M/s Patel Enterprises, with effect from April 1, 2013. M/s Patel Enterprises commenced construction business in 1989. DVPL undertakes construction work of buildings, roads, and housing projects for state government agencies in Chhattisgarh, Madhya Pradesh and Maharashtra.

Status of non-cooperation with previous CRA: India Ratings has continued the rating assigned to the bank facilities of DVPL into Issuer Not Cooperating category vide press release dated February 23, 2024 on account of its inability to carry out a review in the absence of requisite information.

Acuite has continued the rating assigned to the bank facilities of DVPL into Issuer Not Cooperating category vide press release dated November 18, 2024 on account of its inability to carry out a review in the absence of requisite information.

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

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

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 and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	10.00	CARE BB; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	June 2020	7.60	CARE BB; Stable; ISSUER NOT COOPERATING*
Non-fund-based - LT/ST-Bank Guarantee		-	-	-	170.00	CARE BB; Stable / 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	10.00	CARE BB; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (20-Oct-23)	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (08-Sep-22)	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (23-Jul-21)
2	Non-fund-based - LT/ST-Bank Guarantee	LT/ST	170.00	CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING* (20-Oct-23)	1)CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING* (08-Sep-22)	1)CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING* (23-Jul-21)
3	Fund-based - LT-Term Loan	LT	7.60	CARE BB; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (20-Oct-23)	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (08-Sep-22)	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (23-Jul-21)

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

LT: Long term; LT/ST: Long term/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 - LT/ 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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Disclaimer:

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