

## D C Construction

December 18, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	7.18	CARE B; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B+; Stable
Long Term / Short Term Bank Facilities	7.91	CARE B; Stable / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and LT rating downgraded from CARE B+; Stable and ST rating reaffirmed

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 November 06, 2023, placed the rating(s) of D C Construction (DCC) under the 'issuer non-cooperating' category as DCC had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. DCC continues to be non-cooperative despite repeated requests for submission of information through e-mails dated September 21, 2024, October 01, 2024 and October 11, 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 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 [November 06, 2023](#)

### Applicable criteria

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

[Policy on default recognition](#)

[Rating Outlook and Credit Watch](#)

### About the firm

Bilaspur, Chhattisgarh, based DCC was established as a partnership firm in the year 2006. Since its inception, the firm has been engaged in civil construction works of various public sector units like Public Works Department (PWD), Pradhan Mantri Gram Sadak Yojana (PMGSY), Mukhya Mantri Gram Sampark Yojna (MMGSY), Railways, National Thermal Power Corporation Limited (NTPC), Bharat Aluminium Company Ltd (BALCO) and other private parties. One of the partners, Mr. Dev Charan Rathore, has more than four decades of experience in civil construction industry. He looks after the day-to-day operations of the firm and is supported by his son Mr. Harishankar Rathore Das who also has more than two decades of experience in civil construction industry. Other partners include Mrs. Rampyari Rathore and Mrs. Santoshi Rathore (wife of Mr. Harishankar Rathore Das).

**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

<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.

**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		-	-	-	5.72	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	June, 2025	1.46	CARE B; Stable; ISSUER NOT COOPERATING*
Non-fund-based - LT/ST-Bank Guarantee		-	-	-	7.91	CARE B; Stable / CARE A4; ISSUER NOT COOPERATING*

\*Issuer did not cooperate; Based on best available information

**Annexure-2: Rating History of 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	1.46	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (06-Nov-23)	1)CARE BB; Stable (29-Aug-22)	1)CARE BB-; Stable (20-Sep-21)
2	Fund-based - LT-Cash Credit	LT	5.72	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (06-Nov-23)	1)CARE BB; Stable (29-Aug-22)	1)CARE BB-; Stable (20-Sep-21)
3	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	7.91	CARE B; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* (06-Nov-23)	1)CARE BB; Stable / CARE A4+ (29-Aug-22)	1)CARE BB-; Stable / CARE A4 (20-Sep-21)

\*Issuer did not cooperate; Based on best available information

LT: Long term; LT/ST: Long Term/Short Term

**Annexure-3: Detailed explanation of the 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 - 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 the rated instrument:** 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](mailto:care@careedge.in) for any clarifications.

### Contact us

<b>Media Contact</b>  Mradul Mishra Director <b>CARE Ratings Limited</b> Phone: +91-22-6754 3596 E-mail: <a href="mailto:mradul.mishra@careedge.in">mradul.mishra@careedge.in</a>	<b>Analytical Contacts</b>  Shachee Vyas Assistant Director <b>CARE Ratings Limited</b> Phone: 079-40265665 E-mail: <a href="mailto:shachee.tripathi@careedge.in">shachee.tripathi@careedge.in</a>
<b>Relationship Contact</b>  Ankur Sachdeva Senior Director <b>CARE Ratings Limited</b> Phone: 91 22 6754 3444 E-mail: <a href="mailto:Ankur.sachdeva@careedge.in">Ankur.sachdeva@careedge.in</a>	Aniket Shringarpure Lead Analyst <b>CARE Ratings Limited</b> Phone: +91-079-40265659 E-mail: <a href="mailto:aniket.shringarpure@careedge.in">aniket.shringarpure@careedge.in</a>
	Rajvi Jani Associate Analyst <b>CARE Ratings Limited</b> E-mail: <a href="mailto:Rajvi.jani@careedge.in">Rajvi.jani@careedge.in</a>

### 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 (SEBI), it has also 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 to 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 our 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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**\*\*For the detailed Rationale Report and subscription information, please contact us at [www.careedge.in](http://www.careedge.in)**