

TANSINGH CHOUHAN

January 22, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	20.00	CARE BB+; Stable; ISSUER NOT COOPERATING*	Downgraded from CARE BBB-; Stable and moved to ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	60.00	CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING*	Downgraded from CARE BBB-; Stable / CARE A3 and moved to 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 Limited (CareEdge Ratings) has been seeking information from Tansingh Chouhan (TSC) to monitor ratings vide e-mail communications dated September 04, 2025, September 15, 2025, September 27, 2025, October 06, 2025, October 28, 2025, November 24, 2025, December 01, 2025, January 09, 2026, January 12, 2026, January 19, 2026, January 21, 2026, amongst others and numerous phone calls. However, despite our repeated requests, the firm has not provided the requisite information for monitoring the ratings. In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CARE Ratings' opinion is not sufficient to arrive at a fair rating. The ratings on TSC's bank facilities will now be denoted as **CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING***.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Ratings assigned to the bank facilities of TSC have been revised on account of non-availability of the requisite information to conduct the review.

Ratings continue to remain constrained on account of geographically concentrated orderbook with significant reliance on top five projects and moderate profitability which is susceptible to fluctuations in volatile raw material (RM) prices. Ratings also factor risks associated with the partnership constitution of the entity and TSC's presence in highly fragmented and competitive and tender driven industry.

Ratings, however, continue to derive strength from its experienced promoters with established track record of operations in execution of mid-size civil construction projects, low counterparty risk and comfortable financial risk profile. Ratings also factor growth in orderbook position and satisfactory debt coverage indicators.

Analytical approach: Standalone

Outlook: Stable

The stable outlook reflects CareEdge Ratings expectations that TSC shall be able to sustain its credit risk profile on back of vast experience of the promoters, comfortable capital structure and adequate liquidity.

Detailed description of key rating drivers:

At the time of last rating on December 03, 2024, the following were the rating strengths and weaknesses considered (updated for FY25 (A)).

Key weaknesses

Presence in highly fragmented and competitive industry with susceptibility of profitability to fluctuations in input price

TSC is a midsized player operating in an intensely competitive construction industry with presence of large number of contractors. With low counterparty credit risk and a relatively stable payment track record of projects funded by government bodies, these projects are lucrative for all the contractors and hence are highly competitive. Thus, aggressive bidding by the players exerts pressure on profitability. Notwithstanding above, considering execution period of around 12 -36 months, TSC's profitability also remains susceptible to volatility in labour and raw materials prices. The impact, however, is partially mitigated by the presence of in-built price escalation clause in major contracts as noted during earlier review.

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

Geographically and segment wise concentrated orderbook albeit low counter party risk

TSC's current orderbook as of December 31, 2025, remains geographically concentrated with all orders to be executed in Rajasthan. Furthermore, TSC's orderbook has significant reliance on top five orders constituting ~57% of orderbook, hence timely execution shall remain crucial for its credit risk profile. Further, orderbook remains segment wise concentrated marked by 61% of its orderbook from various civil work, followed by 35% from road projects and remaining 5% from building construction. Around 60% of orderbook as on December 31, 2025, is either from Central Govt. or state Govt. and remaining from reputed companies reflecting low counter party risk. However, timely collection of receivables remains crucial for the financial risk profile of the firm.

Partnership nature of firm

TSC is susceptible to risk associated with withdrawal/transfer of capital by the partners which may lead to deterioration in the capital structure. In past five years ended FY25, there has been need based fund infusion by partners y-o-y and no funds have been withdrawn. Going forward, any disproportionate withdrawal of partners' capital shall remain a key rating sensitivity.

Key strengths

Comfortable financial risk profile with satisfactory debt coverage indicators:

The capital structure of TSC remained comfortable marked by overall gearing and total outside liability to tangible network (TOL/TNW) below unity in past 5 years ended FY25. Firm has extended Loans and advances in the range of ~₹ 30-40 crore in past 5 year ended FY25 for unrelated business, post adjusting same from net worth, adjusted overall gearing also remains comfortable at below unity level.

The debt coverage ratios are also satisfactory marked by PBILDT/Interest, total debt (TD) by gross cash accrual (TD/GCA) and TD by profit before interest, lease, depreciation and tax (TD/PBILDT) of 4.79x (PY: 5.74x), 2.98x (PY: 2.01x) and 2.63x respectively (PY:1.25x) respectively as on FY25 end.

Moderate scale of operations and profitability

TSC's scale of operations remained largely stable y-o-y and moderate at ₹293.29 crore in FY25 (FY24: ₹343.37 crore). PBILDT and profit after tax (PAT) margins continued to remain moderate at 7.74% (FY24: 7.75%) and 3.79% (FY24: 3.88%) respectively in FY25.

Improvement in orderbook position with low counter party risk

As on December 31, 2025, TSC had an orderbook of ₹734 crore (₹317 crore on August 31, 2024) forming orderbook to TOI of 2.50x of FY25 TOI and thereby indicating healthy revenue visibility in the near term. Since last review, TSC bagged sixteen new projects aggregating to ₹640 crore for various civil work, construction and maintenance of roads and construction of commercial and industrial buildings, ~70% of which are expected to be completed within a year. Further, ~60% of orderbook are either from Central Govt. or state Govt. and remaining from reputed companies reflecting low counter party risk.

Experienced promoters with established track record of operations

TSC is currently managed by second generation of promoters Mr. Rajendra Chouhan and Mr. Jogendra Chouhan, having experience of more than two decades in civil construction. The firm has demonstrated project execution capability in execution of mid -size civil construction contracts in Rajasthan.

Applicable criteria

[Definition of Default](#)

[Information Adequacy Risk and Issuer Non-Cooperation](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Construction Sector](#)

[Short Term Instruments](#)

About the firm and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Industrials	Construction	Construction	Civil Construction

Incorporated in 2003 by Late Shri Tansingh Chouhan, M/s Tansingh Chouhan (TSC) is a Barmer (Rajasthan) based partnership firm with ISO-9001:2015 & ISO 45001:201 certifications. TSC is engaged in construction of Roads, bridges, buildings and other civil works for government departments such as PWD, Indian Railway, HPCL Rajasthan Refinery Limited (HRRL), Rajasthan Police Infrastructure Development Corporation Limited (RPIDCL) etc. and reputed private players such as Vedanta Limited, Tata Projects Limited, Petrofac International (UAE) LLC and Dhanu Solar Power Private Limited (Reliance group). TSC is accredited 'AA' class PWD contractor and 'S' class Border roads organisation (BRO) contractor.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	343.37	289.46
PBILDT*	26.61	25.21
Profit after tax (PAT)	13.32	11.12
Overall gearing (x)	0.31	0.53
Interest coverage (x)	5.74	4.79

A: Audited UA: Unaudited; Note: these are latest available financial results

*PBILDT: Profit before interest, lease rentals, depreciation and tax

Status of non-cooperation with previous CRA:

- CRISIL has reviewed the ratings assigned to the bank facilities of TSC under issuer non-cooperation category on account of its inability to carry out a rating exercise in the absence of the requisite information from the firm as per the press release dated October 29, 2025.
- Brickwork has downgraded ratings assigned to the bank facilities of TSC under issuer non-cooperation category on account of its inability to carry out a rating exercise in the absence of the requisite information from the firm as per the press release dated June 18, 2025.
- ACUITE has downgraded ratings assigned to the bank facilities of TSC under issuer non-cooperation category on account of its inability to carry out a rating exercise in the absence of the requisite information from the firm as per the press release dated April 23, 2025.

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of 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-Bank Overdraft	-	-	-	-	20.00	CARE BB+; Stable; ISSUER NOT COOPERATING*
Non-fund-based - LT/ST-BG/LC	-	-	-	-	60.00	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 2025-2026	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
1	Fund-based - LT-Bank Overdraft	LT	20.00	CARE BB+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BBB-; Stable (03-Dec-24)	-	-
2	Non-fund-based - LT/ ST-BG/LC	LT/ST	60.00	CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING*	-	1)CARE BBB-; Stable / CARE A3 (03-Dec-24)	-	-

*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-Bank Overdraft	Simple
2	Non-fund-based - LT/ ST-BG/LC	Simple

Annexure-5: Lender details

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

Note on complexity levels of rated instruments: CareEdge 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:

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