

Dinesh Engineers Limited

April 02, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Non-Convertible Debentures	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has withdrawn the rating(s) outstanding on the non-convertible debentures (NCDs) of Dinesh Engineers Limited (DEL), with immediate effect, at the request for withdrawal of the rating received from the company and based on the 'no dues' certificate received from the debenture trustee, in line with CareEdge Ratings' withdrawal policy.

Analytical approach: Not applicable

Applicable criteria

[Withdrawal Policy](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Telecommunication	Telecommunication	Telecom - Services	Other Telecom Services

Dinesh Engineers Limited (DEL) is a Category-I telecom infrastructure provider (IP-I) registered with Department of Telecommunications, Government of India and is engaged in providing infrastructure to telecom operators and internet service providers (ISPs) in India by executing optical fibre cable laying projects on a turnkey basis. The company also owns optical fibre cable network of IP-1 module across different states of India and sells/leases the network to other telecom companies and ISPs. The company was incorporated in 2006 and is headed by Dinesh Kargal as its Chairman and Managing Director. The company has also ventured into city gas distribution through its subsidiaries.

Brief Financials (₹ crore)- Consolidated	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	1116.46	781.53
PBILDT*	281.52	215.00
Profit after tax (PAT)	174.30	97.83
Overall gearing (x)	0.39	0.62
Interest coverage (x)	11.79	4.88

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

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

Status of non-cooperation with previous CRA: Not applicable

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

¹Complete definitions of ratings assigned are available at www.careratings.com 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
Debentures – Non-Convertible Debentures	INE702Z07017	08-Dec-2023	12.85	30-Jun-2026	0.00	Withdrawn
Debentures - Non-Convertible Debentures	INE702Z07025	08-Dec-2023	12.85	30-Jun-2026	0.00	Withdrawn

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/ ST-Bank Overdraft	LT/ST	-	-	1)CARE BBB-; Stable / CARE A3 (01-Apr-25) 2)Withdrawn (01-Apr-25)	-	1)CARE BBB-; Stable / CARE A3 (27-Feb-24) 2)CARE BBB-; Stable / CARE A3 (27-Apr-23)	1)CARE A3+; ISSUER NOT COOPERATING* (20-Mar-23)
2	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	-	-	1)CARE BBB-; Stable / CARE A3 (01-Apr-25) 2)Withdrawn (01-Apr-25)	-	1)CARE BBB-; Stable / CARE A3 (27-Feb-24) 2)CARE BBB-; Stable / CARE A3 (27-Apr-23)	1)CARE BBB; Stable / CARE A3+; ISSUER NOT COOPERATING* (20-Mar-23)
3	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	-	-	1)CARE BBB-; Stable / CARE A3 (01-Apr-25) 2)Withdrawn (01-Apr-25)	-	1)CARE BBB-; Stable / CARE A3 (27-Feb-24) 2)CARE BBB-; Stable / CARE A3	1)CARE BBB; Stable / CARE A3+; ISSUER NOT COOPERATING* (20-Mar-23)

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
							(27-Apr-23)	
4	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	-	-	1)CARE BBB-; Stable / CARE A3 (01-Apr-25) 2)Withdrawn (01-Apr-25)	-	1)CARE BBB-; Stable / CARE A3 (27-Feb-24) 2)CARE BBB-; Stable / CARE A3 (27-Apr-23)	1)CARE BBB; Stable / CARE A3+; ISSUER NOT COOPERATING* (20-Mar-23)
5	Fund-based - LT/ ST-Bank Overdraft	LT/ST	-	-	1)CARE BBB-; Stable / CARE A3 (01-Apr-25) 2)Withdrawn (01-Apr-25)	-	1)CARE BBB-; Stable / CARE A3 (27-Feb-24) 2)CARE BBB-; Stable / CARE A3 (27-Apr-23)	1)CARE A3+; ISSUER NOT COOPERATING* (20-Mar-23)
6	Fund-based - LT-Term Loan	LT	-	-	1)CARE BBB-; Stable (01-Apr-25) 2)Withdrawn (01-Apr-25)	-	1)CARE BBB-; Stable (27-Feb-24) 2)CARE BBB-; Stable (27-Apr-23)	-
7	Debentures-Non Convertible Debentures	LT	-	-	1)CARE BBB-; Stable (01-Apr-25)	-	1)CARE BBB-; Stable (27-Feb-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	Debentures – Non-Convertible Debentures	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.

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