



Press Release
Deshmukh and Company
November 11, 2024
Rating Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	3.00	Not Applicable Withdrawn	-
Bank Loan Ratings	12.00	-	Not Applicable Withdrawn
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	15.00	-	-

Rating Rationale

Acuite has withdrawn the long-term and short-term rating on the Rs.15.00 Cr. bank facilities of Deshmukh and Company without assigning any rating as the loan availed by the firm has been repaid.

The rating has been withdrawn on Acuite's policy of withdrawal of rating as applicable to the respective facility / instrument. The rating has been withdrawn on account of the request received from the company, and the NDC(No Due Certificate) received from the banker.

About the Company

Deshmukh and Company, established in 1981 by Mr. Balasaheb Deshmukh, is a Maharashtra-based class I A contractor. The firm undertakes construction of buildings, bridges and roads for government authorities such as the Public Works Department (PWD) of Maharashtra, National Highways Authority of India and Pradhan Mantri Gram Sadak Yojana in Maharashtra.

Unsupported Rating

Not Applicable

Analytical Approach

Not Applicable

Key Rating Drivers

Strengths

Not Applicable

Weaknesses

Not Applicable

Rating Sensitivities

Not Applicable

Liquidity Position

Not Applicable

Outlook: Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 16 (Actual)	FY 15 (Actual)
Operating Income	Rs. Cr.	77.47	50.83
PAT	Rs. Cr.	5.41	3.94
PAT Margin	(%)	6.98	7.75
Total Debt/Tangible Net Worth	Times	1.00	1.19
PBDIT/Interest	Times	9.53	9.66

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any other information

None

Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
23 Sep 2024	Bank Guarantee/Letter of Guarantee	Short Term	12.00	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Secured Overdraft	Long Term	3.00	ACUITE BB- (Downgraded & Issuer not co-operating* from ACUITE BB)
29 Jun 2023	Bank Guarantee/Letter of Guarantee	Short Term	12.00	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Secured Overdraft	Long Term	3.00	ACUITE BB (Reaffirmed & Issuer not co-operating*)
14 Apr 2022	Bank Guarantee/Letter of Guarantee	Short Term	12.00	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Secured Overdraft	Long Term	3.00	ACUITE BB (Reaffirmed & Issuer not co-operating*)
07 Jan 2021	Bank Guarantee (BLR)	Short Term	12.00	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Secured Overdraft	Long Term	3.00	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Bank of Baroda	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	12.00	Simple	Not Applicable Withdrawn
Bank of Baroda	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.00	Simple	Not Applicable Withdrawn

Contacts

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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