

Press Release

D Thakkar Constructions Private Limited

July 22, 2019



Rating Update

Total Bank Facilities Rated*	Rs. 291.00 Cr. #
Long Term Rating	ACUITE D Issuer not co-operating*
Short Term Rating	ACUITE D Issuer not co-operating*

Refer Annexure for details

* The issuer did not co-operate; Based on best available information.

Acuité has reviewed long-term rating of '**ACUITE D**' (read as **ACUITE D**) and short-term rating of '**ACUITE D**' (read as **ACUITE D**) to the Rs. 291.00 crore bank facilities of D THAKKAR CONSTRUCTIONS PRIVATE LIMITED (DTCPL). This rating is now an indicative rating and is based on best available information.

D Thakkar Constructions Private Limited (DTCPL), incorporated in 2004, is engaged in execution of contracts for railways, irrigation, water supply schemes, tunnels, river barrage, roads and bridges. DTCPL also owns specialized equipment such as piling rigs and diaphragm wall machinery which it leases out to other companies. The company has reputed clientele such as Central Railway, Madhya Pradesh Government, Vishakhapatnam Port Trust, Bhabha Atomic Research Centre and Bharat Heavy Electrical Limited and others.

Analytical approach

Acuité has considered standalone business and financial risk profile of DTCPL for arriving at the rating.

Non-cooperation by the issuer/borrower

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer / borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Infrastructure Entities - <https://www.acuite.in/view-rating-criteria-14.htm>

Limitation regarding information availability

The rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). Acuité endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

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

None

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
31-Aug-2017	Cash Credit	Long Term	70.00	ACUITE BBB-/Stable (Assigned)
	Standby Line of Credit	Long Term	5.00	ACUITE BBB-/Stable (Assigned)
	Bank Guarantee	Short Term	160.00	ACUITE A3 (Assigned)
	Letter of Credit	Short Term	48.00	ACUITE A3 (Assigned)
	Proposed Short Term Loan	Short Term	7.00	ACUITE A3 (Assigned)
	Secured Overdraft	Long Term	1.00	ACUITE BBB-/Stable (Assigned)
07-May-2018	Cash Credit	Long Term	70.00	ACUITE D (Downgraded)
	Standby Line of Credit	Long Term	5.00	ACUITE D (Downgraded)
	Bank Guarantee	Short Term	160.00	ACUITE D (Downgraded)
	Letter of Credit	Short Term	48.00	ACUITE D (Downgraded)
	Proposed Bank facility	Short Term	7.00	ACUITE D (Downgraded)
	Secured Overdraft	Long Term	1.00	ACUITE D (Downgraded)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	70.00	ACUITE D Issuer not co-operating*
Standby Line of Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE D Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	160.00	ACUITE D Issuer not co-operating*

Letter of Credit	Not Applicable	Not Applicable	Not Applicable	48.00	ACUITE D Issuer not co-operating*
Proposed Bank facility	Not Applicable	Not Applicable	Not Applicable	7.00	ACUITE D Issuer not co-operating*
Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE D Issuer not co-operating*

*The issuer did not co-operate; Based on best available information.

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (Erstwhile SMERA Ratings Limited) is a full-service Credit Rating Agency registered with the Securities and 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. Since then, it has assigned more than 6,000 credit 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 Mumbai.

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