

Press Release

D Thakkar Constructions Private Limited

January 03, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	215.00		ACUITE D Reaffirmed Issuer not co-operating*
Bank Loan Ratings	76.00	ACUITE D Reaffirmed Issuer not co-operating*	
Total	291.00	-	-

Rating Rationale

Acuité has reaffirmed the long-term rating of '**ACUITE D** (read as ACUITE D) and the short term rating of '**ACUITE D** (read as ACUITE D)' on the Rs. 291.00 crore bank facilities of D Thakkar Constructions Private Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

About the Company

Maharashtra based - D Thakkar Constructions Private Limited (DTCPL), incorporated in 2004, is engaged in the 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. The promoter, Mr. Praveen Thakkar has been engaged in the civil construction business since 1980.

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 the due date.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

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 endeavored 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.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

Material Covenants

None

Liquidity Position

No information provided by the issuer / available for Acuite to comment upon.

Outlook

Not Applicable

Status of non-cooperation with previous CRA

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.

Applicable Criteria

- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
13 Oct 2020	Secured Overdraft	Long Term	1.00	ACUITE D (Issuer not co-operating*)
	Bank Guarantee	Short Term	160.00	ACUITE D (Issuer not co-operating*)
	Standby Line of Credit	Long Term	5.00	ACUITE D (Issuer not co-operating*)
	Proposed Short Term Loan	Short Term	7.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	70.00	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	48.00	ACUITE D (Issuer not co-operating*)
22 Jul 2019	Bank Guarantee	Long Term	160.00	ACUITE D (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	7.00	ACUITE D (Issuer not co-operating*)
	Secured Overdraft	Long Term	1.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	70.00	ACUITE D (Issuer not co-operating*)
	Standby Line of Credit	Long Term	5.00	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Long Term	48.00	ACUITE D (Issuer not co-operating*)
07 May	Cash Credit	Long Term	70.00	ACUITE D (Downgraded from ACUITE BBB- Stable)
	Standby Line of Credit	Long Term	5.00	ACUITE D (Downgraded from ACUITE BBB- Stable)
	Bank Guarantee	Short Term	160.00	ACUITE D (Downgraded from ACUITE A3)

2018	Letter of Credit	Short Term	48.00	ACUITE D (Downgraded from ACUITE A3)
	Proposed Bank Facility	Short Term	7.00	ACUITE D (Downgraded from ACUITE A3)
	Secured Overdraft	Long Term	1.00	ACUITE D (Downgraded from ACUITE BBB- Stable)
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)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
State Bank of India	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	160.00	ACUITE D Reaffirmed Issuer not co-operating*
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	70.00	ACUITE D Reaffirmed Issuer not co-operating*
State Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	48.00	ACUITE D Reaffirmed Issuer not co-operating*
Bank of Baroda	Not Applicable	Overdraft	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Short Term Loan	Not Applicable	Not Applicable	Not Applicable	7.00	ACUITE D Reaffirmed Issuer not co-operating*
State Bank of India	Not Applicable	Stand By Line of Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE D Reaffirmed Issuer not co-operating*

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About Acuité Ratings & Research

Acuité Ratings & Research 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 8,850 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 Kanjurmarg, Mumbai.

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