



**Press Release**  
**D THAKKAR CONSTRUCTIONS PRIVATE LIMITED**  
**September 16, 2025**  
**Rating Reaffirmed and Issuer not co-operating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	76.00	ACUITE D   Reaffirmed   Issuer not co-operating*	-
Bank Loan Ratings	215.00	-	ACUITE D   Reaffirmed   Issuer not co-operating*
<b>Total Outstanding Quantum (Rs. Cr)</b>	291.00	-	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>	0.00	-	-

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

### Rating Rationale

Acuite has reaffirmed the long-term rating of ‘**ACUITE D**’ (read as **ACUITE D**) and the short term rating of ‘**ACUITE D**’ (read as **ACUITE Do**) on the Rs. 291.00 crore bank facilities of D Thakkar Constructions Private Limited (DTCPL). The rating continues to be flagged as “Issuer Not Cooperating” and is based on the 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.

### Unsupported Rating

Not Applicable

### Non-cooperation by the issuer/borrower:

Acuite 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. Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

This rating is, therefore, being flagged as “Issuer not-cooperating”, in line with prevailing SEBI regulations and Acuite’s policies.

### Limitation regarding information availability

This rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). Acuite endeavoured to gather information about the entity/industry

from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a

rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

### **Rating Sensitivity**

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

### **Liquidity Position**

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

### **Outlook**

Not Applicable

### **Other Factors affecting Rating**

None

## Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	43.24	9.25
PAT	Rs. Cr.	1.11	0.31
PAT Margin	(%)	2.56	3.33
Total Debt/Tangible Net Worth	Times	0.72	1.17
PBDIT/Interest	Times	4.30	4007.25

### Status of non-cooperation with previous CRA

Not Applicable

### Any other information

None

### Applicable Criteria

- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite'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](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
18 Jun 2024	Cash Credit	Long Term	70.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Secured Overdraft	Long Term	1.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Stand By Line of Credit	Long Term	5.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee (BLR)	Short Term	160.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	48.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Proposed Short Term Loan	Short Term	7.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
27 Mar 2023	Bank Guarantee (BLR)	Short Term	160.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	48.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Proposed Short Term Loan	Short Term	7.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	70.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Secured Overdraft	Long Term	1.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Stand By Line of Credit	Long Term	5.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
03 Jan 2022	Stand By Line of Credit	Long Term	5.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Secured Overdraft	Long Term	1.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	70.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Proposed Short Term Loan	Short Term	7.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	48.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee (BLR)	Short Term	160.00	ACUITE D (Reaffirmed & Issuer not co-operating*)

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

## Annexure - Details of instruments rated

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

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

### Disclosure of list of non-cooperative issuers

- Listed :- [https://www.acuite.in/Non-Cooperative\\_Issuer\\_Listed.php](https://www.acuite.in/Non-Cooperative_Issuer_Listed.php)
- Unlisted :- [https://www.acuite.in/Non-Cooperative\\_Issuer\\_Unlisted.php](https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php)

## 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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