

Press Release

Ramji Das Dhal Construction Private Limited

January 18, 2021

Rating Update



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|-------------------------------------|----------------------------|
| Total Bank Facilities Rated* | Rs.50.00 Cr.# |
| Long Term Rating | ACUITE BB (Indicative) |
| Short Term Rating | ACUITE A4+ (Indicative) |

#Refer Annexure for details

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

Acuite has reviewed the long term rating of '**ACUITE BB**' (read as **ACUITE double B**) and the short term rating to '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs.50.00 Crore bank facilities of Ramji Das Dhal Construction Private Limited. This rating is now an indicative rating and is based on the best available information.

Incorporated in 1998 as a partnership firm, Ramji Das Dhal Construction Pvt. Ltd. (RDDCPL) reconstituted itself as a private limited company in 2010. The company is promoted and managed by Mr. Tilak Raj Dhal and his son, Mr. Sumit Dhal.

RDCPL is an approved super-special-class contractor for Military Engineering Services (MES) in Madhya Pradesh and Uttar Pradesh region. It secures contract work through open tendering process of MES. The company specializes in civil and structural contracts including accommodation, military hospitals, military colleges and technical buildings, among others.

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.

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

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Infrastructure Entities - <https://www.acuite.in/view-rating-criteria-51.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-53.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). Acuite endeavored to gather information about the entity / industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Liquidity Indicators:

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

Rating Sensitivity –

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

About the Rated Entity- Key Financials

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

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

RDDCPL's rating was flagged off as Issuer not cooperating with Brickwork, through its rating rationale dated January 27th, 2020. The reason provided by Brickwork is non-furnishing of information by RDDCPL.

RDDCPL's rating was flagged off as Issuer not cooperating with India ratings and research, through its rating

rationale dated July 17th, 2018. The reason provided by India ratings and research is non-furnishing of information by RDDCPL.

Any other information

Acuite has received the no default statement from the client for the month of November.

Rating History (Up to last three years)

| Date | Name of Instrument / Facilities | Term | Amount (Rs. Cr) | Ratings/Outlook |
|------------------|---------------------------------|------------|-----------------|-------------------------------|
| 05-November-2019 | Cash Credit | Long Term | 5.00 | ACUITE BB/Stable (Downgraded) |
| | Bank Guarantee | Short Term | 40.00 | ACUITE A4+ (Reaffirmed) |
| | Proposed Bank Facility | Long Term | 5.00 | ACUITE BB/Stable (Downgraded) |
| 21-August-2019 | Cash Credit | Long Term | 5.00 | ACUITE BB+ (Indicative) |
| | Bank Guarantee | Short Term | 40.00 | ACUITE A4+ (Indicative) |
| | Proposed Bank Facility | Long Term | 5.00 | ACUITE BB+ (Indicative) |
| 04-June-2018 | Cash Credit | Long Term | 5.00 | ACUITE BB+/Stable (Assigned) |
| | Bank Guarantee | Short Term | 40.00 | ACUITE A4+ (Assigned) |
| | Proposed Bank Facility | Long Term | 5.00 | ACUITE BB+/Stable (Assigned) |

*Annexure – Details of instruments rated

| Name of the Facilities | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (Rs. Crore) | Ratings/Outlook |
|------------------------|------------------|----------------|----------------|-------------------------------|-------------------------|
| Cash Credit | Not Applicable | Not Applicable | Not Applicable | 5.00 | ACUITE BB (Indicative) |
| Bank Guarantee | Not Applicable | Not Applicable | Not Applicable | 40.00 | ACUITE A4+ (Indicative) |
| Proposed Bank Facility | Not Applicable | Not Applicable | Not Applicable | 5.00 | ACUITE BB (Indicative) |

Contacts

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About Acuite Ratings & Research:

Acuite 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 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.

Disclaimer: *An Acuite rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuite ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuite, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuite is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuite ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuite.*