



Press Release

Ramji Das Dhal Construction Private Limited

April 19, 2022

Rating Downgraded, Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	10.00	ACUITE BB- Downgraded Issuer not co-operating*	-
Bank Loan Ratings	40.00	-	ACUITE A4+ Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	50.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has downgraded the long term rating to '**ACUITE BB- ' (read as ACUITE double B minus)** from '**ACUITE BB ' (read as ACUITE double B)** and reaffirmed the short term rating of '**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 continues to be an indicative rating and is based on the best available information.

About the Company

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.

RDDCPL 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.

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 attempts.

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

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 AcuitéRatings&ResearchLimited www.acuite.in rationale dated July 17th, 2018. The reason provided by India ratings and research is non-furnishing of information by RDDCPL.

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

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
18 Jan 2021	Bank Guarantee	Short Term	40.00	ACUITE A4+ (Issuer not co-operating*)
	Cash Credit	Long Term	5.00	ACUITE BB (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	5.00	ACUITE BB (Issuer not co-operating*)
05 Nov 2019	Proposed Bank Facility	Long Term	5.00	ACUITE BB Stable (Downgraded from ACUITE BB+)
	Cash Credit	Long Term	5.00	ACUITE BB Stable (Downgraded from ACUITE BB+)
	Bank Guarantee	Short Term	40.00	ACUITE A4+ (Reaffirmed)
21 Aug 2019	Bank Guarantee	Short Term	40.00	ACUITE A4+ (Issuer not co-operating*)
	Cash Credit	Long Term	5.00	ACUITE BB+ (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	5.00	ACUITE BB+ (Issuer not co-operating*)
04 Jun 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

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Union Bank of India	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	40.00	ACUITE A4+ Reaffirmed Issuer not co-operating*
Union Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE BB- Downgraded Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE BB- Downgraded Issuer not co-operating*

Contacts

Analytical	Rating Desk
Pooja Ghosh Head-Rating Operations Tel: 022-49294041 pooja.ghosh@acuite.in Srijita Chatterjee Analyst-Rating Operations Tel: 022-49294065 srijita.chatterjee@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in

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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