

Press Release

Dee Vee Projects Limited

May 30, 2022



Rating Downgraded and Issuer not co-operating

| Product | Quantum (Rs. Cr) | Long Term Rating | Short Term Rating |
|------------------------------------|------------------|--|--|
| Bank Loan Ratings | 105.13 | ACUITE BB+ Downgraded Issuer not co-operating* | - |
| Bank Loan Ratings | 244.87 | - | ACUITE A4+ Downgraded Issuer not co-operating* |
| Total Outstanding Quantum (Rs. Cr) | 350.00 | - | - |
| Total Withdrawn Quantum (Rs. Cr) | 0.00 | - | - |

Rating Rationale

Acuite has downgraded the long-term rating to '**ACUITE BB+**' (read as **ACUITE Double B Plus**) from '**ACUITE A**' (read as **ACUITE A**) and the short-term rating to '**ACUITE A4+**' (read as **ACUITE A four plus**) from '**ACUITE A1**' (read as **ACUITE A one**) on Rs.350.00 crore bank facilities of Dee Vee Projects Limited (DVPL). The rating is flagged as Issuer Not Cooperating on account of information risk.

About the Company

Incorporated in 2012, Dee Vee Projects Limited (DVPL) is a Chhattisgarh based company engaged in construction work of buildings, bridges, roads, irrigation works, electrification and railway infrastructure for Central Government and State Government entities. Currently, the company is headed by Mr. Dinesh Kumar Patel, Mr. Vikas Ranjan Mahto, Mr. Navin Kumar Patel and Mr. Vivek Ranjan Mahto, who all are promoter directors with more than three decades of experience. The entity started operations as a partnership firm by the name of M/s Patel Enterprises in 1989 which was reconstituted to a closely held company with its current name in 2012.

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 noncooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is 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). 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

ratings is based.

Rating Sensitivities

"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

None

Other Factors affecting Rating

None

Key Financials:

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

Status of non-cooperation with previous CRA

None

Any other information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.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 |
|------|--------------------------------|-----------|-----------------|--------------------------------|
| | Term Loan | Long Term | 0.06 | ACUITE A Stable (Reaffirmed) |
| | Cash Credit | Long Term | 2.00 | ACUITE A Stable (Reaffirmed) |
| | Proposed Term Loan | Long Term | 38.40 | ACUITE A Stable (Reaffirmed) |
| | Term Loan | Long Term | 7.02 | ACUITE A Stable (Reaffirmed) |
| | Term Loan | Long Term | 3.84 | ACUITE A Stable (Reaffirmed) |
| | Cash Credit | Long Term | 8.00 | ACUITE A Stable (Reaffirmed) |
| | Term Loan | Long Term | 8.53 | ACUITE A Stable (Reaffirmed) |
| | Term Loan | Long Term | 0.77 | ACUITE A Stable (Reaffirmed) |
| | Term Loan | Long Term | 6.47 | ACUITE A Stable (Reaffirmed) |

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|-------------|-------------------------|------------|-------|--------------------------------|
| 09 Mar 2021 | Cash Credit | Long Term | 2.00 | ACUITE A Stable (Reaffirmed) |
| | Bank Guarantee | Short Term | 21.00 | ACUITE A1 (Reaffirmed) |
| | Term Loan | Long Term | 0.91 | ACUITE A Stable (Assigned) |
| | Term Loan | Long Term | 0.29 | ACUITE A Stable (Reaffirmed) |
| | Term Loan | Long Term | 1.34 | ACUITE A Stable (Reaffirmed) |
| | Bank Guarantee | Short Term | 65.00 | ACUITE A1 (Reaffirmed) |
| | Term Loan | Long Term | 3.16 | ACUITE A Stable (Reaffirmed) |
| | Bank Guarantee | Short Term | 61.87 | ACUITE A1 (Reaffirmed) |
| | Term Loan | Long Term | 5.77 | ACUITE A Stable (Reaffirmed) |
| | Bank Guarantee | Short Term | 28.00 | ACUITE A1 (Assigned) |
| | Proposed Bank Guarantee | Short Term | 45.00 | ACUITE A1 (Reaffirmed) |
| | Bank Guarantee | Short Term | 24.00 | ACUITE A1 (Reaffirmed) |
| | Term Loan | Long Term | 4.55 | ACUITE A Stable (Reaffirmed) |
| | Cash Credit | Long Term | 6.00 | ACUITE A Stable (Reaffirmed) |
| | Cash Credit | Long Term | 4.00 | ACUITE A Stable (Reaffirmed) |
| | Term Loan | Long Term | 1.18 | ACUITE A Stable (Reaffirmed) |
| | Term Loan | Long Term | 0.80 | ACUITE A Stable (Assigned) |
| | | Long | | ACUITE A Stable |
| | Term Loan | Term | 0.04 | (Reaffirmed) |
| | Term Loan | Long Term | 0.06 | ACUITE A Stable (Assigned) |
| | Term Loan | Long Term | 0.02 | ACUITE A Stable (Assigned) |
| | Term Loan | Long Term | 1.33 | ACUITE A Stable (Assigned) |
| | Term Loan | Long Term | 1.75 | ACUITE A Stable (Assigned) |
| | Term Loan | Long Term | 0.21 | ACUITE A Stable (Assigned) |
| | Proposed Bank Facility | Long Term | 38.20 | ACUITE A (Assigned) |
| | Term Loan | Long Term | 3.78 | ACUITE A Stable (Assigned) |
| | Proposed Cash Credit | Long Term | 5.00 | ACUITE A Stable (Assigned) |
| | Term Loan | Long Term | 5.73 | ACUITE A Stable (Assigned) |
| | Term Loan | Long Term | 2.19 | ACUITE A Stable (Assigned) |

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|-------------|-------------------------|------------|-------|------------------------------|
| 27 Feb 2020 | Proposed Bank Guarantee | Short Term | 25.00 | ACUITE A1 (Assigned) |
| | Cash Credit | Long Term | 2.00 | ACUITE A Stable (Assigned) |
| | Bank Guarantee | Short Term | 65.00 | ACUITE A1 (Assigned) |
| | Term Loan | Long Term | 1.99 | ACUITE A Stable (Assigned) |
| | Bank Guarantee | Short Term | 21.00 | ACUITE A1 (Assigned) |
| | Term Loan | Long Term | 10.08 | ACUITE A Stable (Assigned) |
| | Bank Guarantee | Short Term | 61.87 | ACUITE A1 (Assigned) |
| | Term Loan | Long Term | 6.76 | ACUITE A Stable (Assigned) |
| | Term Loan | Long Term | 7.11 | ACUITE A Stable (Assigned) |
| | Bank Guarantee | Short Term | 28.00 | ACUITE A1 (Assigned) |
| | Cash Credit | Long Term | 4.00 | ACUITE A Stable (Assigned) |
| | Cash Credit | Long Term | 2.00 | ACUITE A Stable (Assigned) |
| | Proposed Bank Guarantee | Short Term | 15.00 | ACUITE A1 (Assigned) |
| | Term Loan | Long Term | 6.02 | ACUITE A Stable (Assigned) |
| | Term Loan | Long Term | 6.07 | ACUITE A Stable (Assigned) |
| | Proposed Bank Guarantee | Short Term | 20.13 | ACUITE A1 (Assigned) |
| | Term Loan | Long Term | 0.90 | ACUITE A Stable (Assigned) |
| | Term Loan | Long Term | 0.80 | ACUITE A Stable (Assigned) |
| | | | | |
| | Cash Credit | Long Term | 8.00 | ACUITE A Stable (Assigned) |

Annexure - Details of instruments rated

| Lender's Name | ISIN | Facilities | Date Of Issuance | Coupon Rate | Maturity Date | Quantum (Rs. Cr.) | Rating |
|---------------------|----------------|------------------------------------|------------------|----------------|----------------|-------------------|---|
| Axis Bank | Not Applicable | Bank Guarantee (BLR) | Not Applicable | Not Applicable | Not Applicable | 24.00 | ACUITE A4+ Downgraded Issuer not co-operating* |
| State Bank of India | Not Applicable | Bank Guarantee/Letter of Guarantee | Not Applicable | Not Applicable | Not Applicable | 61.87 | ACUITE A4+ Downgraded Issuer not co-operating* |
| Union Bank of India | Not Applicable | Bank Guarantee/Letter of Guarantee | Not Applicable | Not Applicable | Not Applicable | 65.00 | ACUITE A4+ Downgraded Issuer not co-operating* |
| ICICI Bank Ltd | Not Applicable | Bank Guarantee/Letter of Guarantee | Not Applicable | Not Applicable | Not Applicable | 21.00 | ACUITE A4+ Downgraded Issuer not co-operating* |
| HDFC Bank Ltd | Not Applicable | Bank Guarantee/Letter of Guarantee | Not Applicable | Not Applicable | Not Applicable | 28.00 | ACUITE A4+ Downgraded Issuer not co-operating* |
| State Bank of India | Not Applicable | Cash Credit | Not Applicable | Not Applicable | Not Applicable | 8.00 | ACUITE BB+ Downgraded Issuer not co-operating* |
| Axis Bank | Not Applicable | Cash Credit | Not Applicable | Not Applicable | Not Applicable | 6.00 | ACUITE BB+ Downgraded Issuer not co-operating* |
| Union Bank of India | Not Applicable | Cash Credit | Not Applicable | Not Applicable | Not Applicable | 4.00 | ACUITE BB+ Downgraded Issuer not co-operating* |
| ICICI Bank Ltd | Not Applicable | Cash Credit | Not Applicable | Not Applicable | Not Applicable | 2.00 | ACUITE BB+ Downgraded Issuer not co- |

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|---|----------------|----------------------------------|----------------|----------------|----------------|-------|--|
| | | | | | | | operating* |
| HDFC Bank Ltd | Not Applicable | Cash Credit | Not Applicable | Not Applicable | Not Applicable | 2.00 | ACUITE BB+ Downgraded Issuer not co-operating* |
| Not Applicable | Not Applicable | Proposed Bank Guarantee | Not Applicable | Not Applicable | Not Applicable | 45.00 | ACUITE A4+ Downgraded Issuer not co-operating* |
| Not Applicable | Not Applicable | Proposed Long Term Bank Facility | Not Applicable | Not Applicable | Not Applicable | 38.40 | ACUITE BB+ Downgraded Issuer not co-operating* |
| Caterpillar Financial Services Private Ltd. | Not Applicable | Term Loan | Not available | Not available | Not available | 0.91 | ACUITE BB+ Downgraded Issuer not co-operating* |
| Sundaram Finance Ltd. | Not Applicable | Term Loan | Not available | Not available | Not available | 0.80 | ACUITE BB+ Downgraded Issuer not co-operating* |
| Axis Bank | Not Applicable | Term Loan | Not available | Not available | Not available | 6.47 | ACUITE BB+ Downgraded Issuer not co-operating* |
| HDFC Bank Ltd | Not Applicable | Term Loan | Not available | Not available | Not available | 5.77 | ACUITE BB+ Downgraded Issuer not co-operating* |
| Indusind Bank Ltd | Not Applicable | Term Loan | Not available | Not available | Not available | 8.53 | ACUITE BB+ Downgraded Issuer not co-operating* |
| ICICI Bank Ltd | Not Applicable | Term Loan | Not available | Not available | Not available | 0.77 | ACUITE BB+ Downgraded Issuer not co-operating* |
| | | | | | | | ACUITE BB+ |

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|---|----------------|-----------|---------------|---------------|---------------|------|--|
| Citicorp Finance India Ltd. | Not Applicable | Term Loan | Not available | Not available | Not available | 0.06 | Downgraded Issuer not co-operating* |
| Daimler Financial Services Private Ltd. | Not Applicable | Term Loan | Not available | Not available | Not available | 3.16 | ACUITE BB+ Downgraded Issuer not co-operating* |
| HDB Financial Services Ltd. | Not Applicable | Term Loan | Not available | Not available | Not available | 1.34 | ACUITE BB+ Downgraded Issuer not co-operating* |
| Kotak Mahindra Bank | Not Applicable | Term Loan | Not available | Not available | Not available | 4.55 | ACUITE BB+ Downgraded Issuer not co-operating* |
| Mahindra & Mahindra Financial Services Ltd. | Not Applicable | Term Loan | Not available | Not available | Not available | 0.04 | ACUITE BB+ Downgraded Issuer not co-operating* |
| TATA Capital Financial Service Ltd. | Not Applicable | Term Loan | Not available | Not available | Not available | 0.29 | ACUITE BB+ Downgraded Issuer not co-operating* |
| Tata Motors Finance Solutions Ltd. | Not Applicable | Term Loan | Not available | Not available | Not available | 7.02 | ACUITE BB+ Downgraded Issuer not co-operating* |
| Tata Motors Finance Solutions Ltd. | Not Applicable | Term Loan | Not available | Not available | Not available | 1.18 | ACUITE BB+ Downgraded Issuer not co-operating* |
| Yes Bank Ltd | Not Applicable | Term Loan | Not available | Not available | Not available | 3.84 | ACUITE BB+ Downgraded Issuer not co-operating* |

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About Acuité Ratings & Research

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