



**Press Release**  
**Dee Vee Projects Limited**  
**August 21, 2023**  
**Rating Reaffirmed and Issuer not co-operating**

| Product                                       | Quantum<br>(Rs. Cr) | Long Term Rating                                      | Short Term Rating                                     |
|---|---------------------|---|---|
| Bank Loan Ratings                             | 105.13              | ACUITE BB+   Reaffirmed  <br>Issuer not co-operating* | -   |
| Bank Loan Ratings                             | 244.87              | -   | ACUITE A4+   Reaffirmed  <br>Issuer not co-operating* |
| <b>Total Outstanding<br/>Quantum (Rs. Cr)</b> | 350.00              | -   | -   |

**Rating Rationale**

Acuité has reaffirmed the long-term rating of '**ACUITE BB+**' (read as **ACUITE double B Plus**) and the short-term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on Rs.350.00 crore bank facilities of Dee Vee Projects Limited (DVPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

**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:**

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.

Acuité 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 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.

**Rating Sensitivity**

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

**Material Covenants**

Not Applicable

**Liquidity Position**

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

**Outlook**

Not Applicable

**Other Factors affecting Rating**

Not Applicable

## Key Financials

| Particulars                   | Unit    | FY 22 (Actual) | FY 21 (Actual) |
|-------------------------------|---------|----------------|----------------|
| Operating Income              | Rs. Cr. | 855.02         | 800.68         |
| PAT                           | Rs. Cr. | 30.80          | 25.11          |
| PAT Margin                    | (%)     | 3.60           | 3.14           |
| Total Debt/Tangible Net Worth | Times   | 0.31           | 0.31           |
| PBDIT/Interest                | Times   | 8.71           | 8.31           |

### Status of non-cooperation with previous CRA

Not Applicable

### 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>
- 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, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité'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                                       |
|-------------|--------------------------------|------------|-----------------|--|
| 30 May 2022 | Cash Credit                    | Long Term  | 6.00            | ACUITE BB+ (Downgraded and Issuer not co-operating*) |
|             | Term Loan                      | Long Term  | 0.29            | ACUITE BB+ (Downgraded and Issuer not co-operating*) |
|             | Term Loan                      | Long Term  | 4.55            | ACUITE BB+ (Downgraded and Issuer not co-operating*) |
|             | Proposed Bank Guarantee        | Short Term | 45.00           | ACUITE A4+ (Downgraded and Issuer not co-operating*) |
|             | Bank Guarantee                 | Short Term | 21.00           | ACUITE A4+ (Downgraded and Issuer not co-operating*) |
|             | Cash Credit                    | Long Term  | 2.00            | ACUITE BB+ (Downgraded and Issuer not co-operating*) |
|             | Term Loan                      | Long Term  | 1.18            | ACUITE BB+ (Downgraded and Issuer not co-operating*) |
|             | Term Loan                      | Long Term  | 3.16            | ACUITE BB+ (Downgraded and Issuer not co-operating*) |
|             | Bank Guarantee                 | Short Term | 61.87           | ACUITE A4+ (Downgraded and Issuer not co-operating*) |
|             | Term Loan                      | Long Term  | 6.47            | ACUITE BB+ (Downgraded and Issuer not co-operating*) |
|             | Term Loan                      | Long Term  | 0.80            | ACUITE BB+ (Downgraded and Issuer not co-operating*) |
|             | Term Loan                      | Long Term  | 1.34            | ACUITE BB+ (Downgraded and Issuer not co-operating*) |
|             | Term Loan                      | Long Term  | 0.06            | ACUITE BB+ (Downgraded and Issuer not co-operating*) |
|             | Cash Credit                    | Long Term  | 8.00            | ACUITE BB+ (Downgraded and Issuer not co-operating*) |
|             | Term Loan                      | Long Term  | 7.02            | ACUITE BB+ (Downgraded and Issuer not co-operating*) |
|             | Cash Credit                    | Long Term  | 2.00            | ACUITE BB+ (Downgraded and Issuer not co-operating*) |
|             | Term Loan                      | Long Term  | 0.04            | ACUITE BB+ (Downgraded and Issuer not co-operating*) |
|             | Term Loan                      | Long Term  | 8.53            | ACUITE BB+ (Downgraded and Issuer not co-operating*) |
|             | Term Loan                      | Long Term  | 5.77            | ACUITE BB+ (Downgraded and Issuer not co-operating*) |
|             | Proposed Term Loan             | Long Term  | 38.40           | ACUITE BB+ (Downgraded and Issuer not co-operating*) |
|             | Term Loan                      | Long Term  | 0.91            | ACUITE BB+ (Downgraded and Issuer not co-operating*) |
|             | Term Loan                      | Long Term  | 3.84            | ACUITE BB+ (Downgraded and Issuer not co-operating*) |
|             | Bank Guarantee                 | Short Term | 24.00           | ACUITE A4+ (Downgraded and Issuer not co-operating*) |
|             | Term Loan                      | Long Term  | 0.77            | ACUITE BB+ (Downgraded and Issuer not co-operating*) |
|             | Cash Credit                    | Long Term  | 4.00            | ACUITE BB+ (Downgraded and Issuer not co-operating*) |
|             | Bank Guarantee                 | Short Term | 28.00           | ACUITE A4+ (Downgraded and Issuer not co-operating*) |
|             |                                | Short      |                 | ACUITE A4+ (Downgraded and Issuer not co-operating*) |

|             |                         |            |       |                                |
|-------------|-------------------------|------------|-------|--------------------------------|
|             | Bank Guarantee          | Term       | 65.00 | not co-operating*)             |
| 09 Mar 2021 | 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) |
|             | 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)   |
|             | Term Loan               | Long Term  | 0.04  | ACUITE A   Stable (Reaffirmed) |
|             | Term Loan               | Long Term  | 0.06  | ACUITE A   Stable (Assigned)   |

|             |                         |            |       |                              |
|-------------|-------------------------|------------|-------|------------------------------|
| 27 Feb 2020 | 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) |
|             | 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  | Complexity Level | Quantum (Rs. Cr.) | Rating   |
|---------------------|----------------|------------------------------------|------------------|----------------|----------------|------------------|-------------------|--|
| Axis Bank           | Not Applicable | Bank Guarantee (BLR)               | Not Applicable   | Not Applicable | Not Applicable | Simple           | 24.00             | ACUITE A4+   Reaffirmed   Issuer not co-operating* |
| State Bank of India | Not Applicable | Bank Guarantee/Letter of Guarantee | Not Applicable   | Not Applicable | Not Applicable | Simple           | 61.87             | ACUITE A4+   Reaffirmed   Issuer not co-operating* |
| Union Bank of India | Not Applicable | Bank Guarantee/Letter of Guarantee | Not Applicable   | Not Applicable | Not Applicable | Simple           | 65.00             | ACUITE A4+   Reaffirmed   Issuer not co-operating* |
| ICICI Bank Ltd      | Not Applicable | Bank Guarantee/Letter of Guarantee | Not Applicable   | Not Applicable | Not Applicable | Simple           | 21.00             | ACUITE A4+   Reaffirmed   Issuer not co-operating* |
| HDFC Bank Ltd       | Not Applicable | Bank Guarantee/Letter of Guarantee | Not Applicable   | Not Applicable | Not Applicable | Simple           | 28.00             | ACUITE A4+   Reaffirmed   Issuer not co-operating* |
| State Bank of India | Not Applicable | Cash Credit                        | Not Applicable   | Not Applicable | Not Applicable | Simple           | 8.00              | ACUITE BB+   Reaffirmed   Issuer not co-operating* |
| Axis Bank           | Not Applicable | Cash Credit                        | Not Applicable   | Not Applicable | Not Applicable | Simple           | 6.00              | ACUITE BB+   Reaffirmed   Issuer not co-operating* |
| Union Bank of India | Not Applicable | Cash Credit                        | Not Applicable   | Not Applicable | Not Applicable | Simple           | 4.00              | ACUITE BB+   Reaffirmed   Issuer not co-operating* |
| ICICI Bank Ltd      | Not Applicable | Cash Credit                        | Not Applicable   | Not Applicable | Not Applicable | Simple           | 2.00              | ACUITE BB+   Reaffirmed   Issuer not co-           |



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

|   |                |           |               |               |               |        |      |  |
|---|----------------|-----------|---------------|---------------|---------------|--------|------|--|
| Citicorp Finance India Ltd.   | Not Applicable | Term Loan | Not available | Not available | Not available | Simple | 0.06 | Reaffirmed   Issuer not co-operating*              |
| MERCEDES-BENZ FINANCIAL SERVICES INDIA PRIVATE LIMITED (ERSTWHILE DAIMLER FINANCIAL SERVICES INDIA PRIVATE LIMITED) | Not Applicable | Term Loan | Not available | Not available | Not available | Simple | 3.16 | ACUITE BB+   Reaffirmed   Issuer not co-operating* |
| HDB Financial Services Ltd.   | Not Applicable | Term Loan | Not available | Not available | Not available | Simple | 1.34 | ACUITE BB+   Reaffirmed   Issuer not co-operating* |
| Kotak Mahindra Bank   | Not Applicable | Term Loan | Not available | Not available | Not available | Simple | 4.55 | ACUITE BB+   Reaffirmed   Issuer not co-operating* |
| Mahindra & Mahindra Financial Services Ltd.   | Not Applicable | Term Loan | Not available | Not available | Not available | Simple | 0.04 | ACUITE BB+   Reaffirmed   Issuer not co-operating* |
| TATA Capital Financial Service Ltd.   | Not Applicable | Term Loan | Not available | Not available | Not available | Simple | 0.29 | ACUITE BB+   Reaffirmed   Issuer not co-operating* |
| Tata Motors Finance Solutions Ltd.  | Not Applicable | Term Loan | Not available | Not available | Not available | Simple | 7.02 | ACUITE BB+   Reaffirmed   Issuer not co-operating* |
| Tata Motors Finance Solutions Ltd.  | Not Applicable | Term Loan | Not available | Not available | Not available | Simple | 1.18 | ACUITE BB+   Reaffirmed   Issuer not co-operating* |
| Yes Bank  | Not            | Term Loan | Not           | Not           | Not           | Simple | 3.84 | ACUITE BB+   Reaffirmed                            |

|     |            |  |           |           |           |  |  |                                 |
|-----|------------|--|-----------|-----------|-----------|--|--|---------------------------------|
| Ltd | Applicable |  | available | available | available |  |  | Issuer<br>not co-<br>operating* |
|-----|------------|--|-----------|-----------|-----------|--|--|---------------------------------|

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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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