

Press Release

D R BUILDESTATE PRIVATE LIMITED

September 29, 2025

Rating Downgraded, Reaffirmed and Issuer not co-operating



Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	3.50	ACUITE BB- Downgraded Issuer not co-operating*	-
Bank Loan Ratings	23.50	-	ACUITE A4+ Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	27.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

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

Rating Rationale

Acuite has downgraded its long-term rating to '**ACUITE BB-**' (read as **ACUITE Double B Minus**) from '**ACUITE BB**' (read as **ACUITE Double B**) and reaffirmed its short-term rating of '**ACUITE A4+**' (read as **ACUITE A Four Plus**) on the Rs. 27.00 crore bank facilities of D R Buildestate Private Limited (DRBPL). The rating is now flagged as "Issuer Not-Cooperating" and is based on best available information.

Acuite had sent repeated reminders to the company for sharing critical information and documents for surveillance of the ratings. But despite multiple requests, the company has remained non-cooperative in providing any information. The rating is downgraded on account of information risk.

About the Company

D R Buildestate Private Limited is a civil contractor involved in the construction of buildings, roads and highways for the government of Uttar Pradesh and Madhya Pradesh and also takes sub contracts from reputed clientele. DRBPL is promoted by Mr. Devendra Kumar and Mrs. Rajni Singh. The entity was established in 2004 and is based in Delhi NCR. The entity undertakes various civil construction projects for various government departments like UPAVP, MPUDCL, PWD, etc.

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 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 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 Sensitivities

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.	23.62	25.76
PAT	Rs. Cr.	1.15	1.09
PAT Margin	(%)	4.86	4.22
Total Debt/Tangible Net Worth	Times	0.07	0.22
PBDIT/Interest	Times	5.25	5.27

Status of non-cooperation with previous CRA

Not Applicable

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

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.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
08 Jul 2024	Bank Guarantee (BLR)	Short Term	12.50	ACUITE A4+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	4.00	ACUITE A4+ (Assigned)
	Bank Guarantee (BLR)	Short Term	7.00	ACUITE A4+ (Reaffirmed)
	Secured Overdraft	Long Term	0.50	ACUITE BB Stable (Downgraded from ACUITE BB+ Stable)
	Secured Overdraft	Long Term	2.00	ACUITE BB Stable (Downgraded from ACUITE BB+ Stable)
	Secured Overdraft	Long Term	1.00	ACUITE BB Stable (Assigned)
10 Apr 2023	Bank Guarantee (BLR)	Short Term	12.50	ACUITE A4+ (Downgraded from ACUITE A3+)
	Bank Guarantee (BLR)	Short Term	7.00	ACUITE A4+ (Downgraded from ACUITE A3+)
	Secured Overdraft	Long Term	2.00	ACUITE BB+ Stable (Downgraded from ACUITE BBB- Stable)
	Secured Overdraft	Long Term	0.50	ACUITE BB+ Stable (Downgraded from ACUITE BBB- Stable)
20 Jan 2022	Bank Guarantee (BLR)	Short Term	7.00	ACUITE A3+ (Assigned)
	Bank Guarantee (BLR)	Short Term	12.50	ACUITE A3+ (Assigned)
	Secured Overdraft	Long Term	0.50	ACUITE BBB- Stable (Assigned)
	Secured Overdraft	Long Term	2.00	ACUITE BBB- Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
HDFC Bank Ltd	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	16.50	Simple	ACUITE A4+ Reaffirmed Issuer not co-operating*
Union Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	7.00	Simple	ACUITE A4+ Reaffirmed Issuer not co-operating*
HDFC Bank Ltd	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.50	Simple	ACUITE BB- Downgraded Issuer not co-operating* (from ACUITE BB)
Union Bank of India	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.00	Simple	ACUITE BB- Downgraded Issuer not co-operating* (from ACUITE BB)

* 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
- Unlisted :- 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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