

February 29, 2024

## C S Construction Company Private Limited: Moved to Non-Cooperating category, Ratings downgraded based on best available information

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-fund-based limits	478.00	478.00	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING, downgraded from [ICRA]A-(Stable); Rating moved to Issuer Not Cooperating Category
Fund-based limits	22.00	22.00	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING, downgraded from [ICRA]A-(Stable); Rating moved to Issuer Not Cooperating Category
<b>Total</b>	<b>500.00</b>	<b>500.00</b>	

\*Issuer did not cooperate; based on best available information.

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has moved the ratings for the bank facilities of **C S Construction Company Private Limited** to the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]BB+(Stable); ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with C S Construction Company Private Limited, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been moved to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Rating sensitivities; [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

### Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Rating Methodology for construction entities</a> <a href="#">Policy In Respect Of Non-Cooperation By A Rated Entity</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

### About the company

Established in 2005, CSCCPL undertakes civil and electrical engineering work for the MoD. The company's affairs are handled by Mr. Rahul Bhuchar, Mr. Rohit Bhuchar, and Mr. Rishi Bhuchar, who are supported by a team of professionals. It is registered with the DRDO under CIV-IV and ED-IV category, which allows it to undertake civil and electrical projects awarded by the same.

## Key financial indicators (audited)

CSCCPL standalone	FY2022	FY2023
Operating income (Rs. Crore)	326.9	477.2
PAT (Rs. Crore)	10.5	25.0
OPBDIT/OI	10.5%	11.0%
PAT/OI	3.2%	5.2%
Total outside liabilities/Tangible net worth (times)	1.7	1.6
Total debt/OPBDIT (times)	4.5	3.1
Interest coverage (times)	2.4	3.3

Source: Company, ICRA Research

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

## Status of non-cooperation with previous CRA: Not applicable

## Any other information: None

## Rating history for past three years

Instrument		Current Rating (FY2024)			Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding as of Dec 31,2023 (Rs. crore)	Date & Rating in	Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021
					Feb 29, 2024	Dec 30, 2022	Sep 23, 2021	Sep 11, 2020
1	Non-fund based – BG	Long term	478.00	NA	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING	[ICRA]A- (Stable)	[ICRA]A- (Stable)	[ICRA]A- (Stable)
2	Fund-based – OD/CC	Long term	22.00	NA	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING	[ICRA]A- (Stable)	[ICRA]A- (Stable)	[ICRA]A- (Stable)

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Long-term – Non-fund based limits – Bank guarantees	Very Simple
Long-term – Fund-based limits – OD/CC	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

#### Annexure-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Non-fund based - Bank guarantee	NA	NA	NA	478.00	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING
NA	Fund-based - Overdraft/ Cash credit	NA	NA	NA	22.00	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

#### Annexure-II: List of entities considered for consolidated analysis: Not applicable

## ANALYST CONTACTS

**Rajeshwar Burla**  
+91 40 6939 6443  
[rajeshwar.burla@icraindia.com](mailto:rajeshwar.burla@icraindia.com)

**Ashish Modani**  
+91 20 6606 9912  
[ashish.modani@icraindia.com](mailto:ashish.modani@icraindia.com)

**Ritu Goswami**  
+91 124 4545826  
[ritu.goswami@icraindia.com](mailto:ritu.goswami@icraindia.com)

**Anuja Shah**  
+91 79 4027 1530  
[anuja.shah@icraindia.com](mailto:anuja.shah@icraindia.com)

## RELATIONSHIP CONTACT

**L. Shivakumar**  
+91 22 6114 3406  
[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**  
Tel: +91 124 4545 860  
[communications@icraindia.com](mailto:communications@icraindia.com)

## Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)  
[info@icraindia.com](mailto:info@icraindia.com)

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## ICRA Limited



### Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001  
Tel: +91 11 23357940-45



### Branches



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