

April 12, 2024

C S Construction Company Private Limited: Ratings Withdrawn

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Overdraft	22.00	22.00	[ICRA]BB+(Stable);ISSUER NOT COOPERATING*; Withdrawn
Long Term-Non-Fund Based-Bank Guarantee	478.00	478.00	[ICRA]BB+(Stable);ISSUER NOT COOPERATING*; Withdrawn
Total	500.00	500.00	

*Issuer did not cooperate; based on best available information

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of C S Construction Company Private Limited at the request of the company and based on the No Objection Certificate/ Closure Certificate received from its bankers. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key Rating Drivers and their description, Liquidity Position, Rating Sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Policy on Withdrawal of Credit ratings Corporate Credit Rating Methodology Rating Methodology - Construction
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

C S Construction Company Private Limited (CSCCPL) is a Delhi based engineering/construction company engaged in tender based Civil and electrical engineering works of strategic nature primarily for Défense Research and Development Organization (DRDO) and Ministry of Défense (MoD). CSCCPL has been in the construction business since 1991. Earlier, it used to function as a partnership firm and was converted into a private limited company in 2005. The equity of the company is completely held by the family members of the promoters.

The company is registered with DRDO under CIV-IV and ED-IV category which allows them to undertake civil and electrical projects awarded by DRDO. The company is also enlisted as 'SS' class contractor (Super Special – unlimited tendering limit, for cyclic period from Jan-2021 to Dec-2025) for Military Engineer Services (MES).

The company has vast experience of executing projects across various cities in India across variety of projects including Administrative Blocks, Residential Accommodation, Tunnelling Works, Underground Shelters, External Electrification, Generating Sets, Street Lighting, Fire Alarm/ Detection Systems, Roads, Area Developments Works. Their focus has been on strategic projects for defence clients like DRDO, MES.

Key financial indicators:

Standalone	FY 2020	FY 2021
Operating Income (Rs. crore)	324.57	281.16
PAT (Rs. crore)	16.34	8.61
OPBDITA/OI (%)	12.33%	10.96%
PAT/OI (%)	5.03%	3.06%
Total Outside Liabilities/Tangible Net Worth (times)	1.05	1.33
Total Debt/OPBDITA (times)	0.15	1.19
Interest Coverage (times)	3.38	2.23

PAT: Profit after Tax; OPBDITA: Operating Profit before Depreciation, Interest, Taxes and Amortization

Source: MCA

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2025)				Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in	Date & Rating in FY 2024	Date & Rating in FY 2023	Date & Rating in FY 2022
					April 12, 2024	Feb 29, 2024	Dec 30, 2022	Sep 23, 2021
1.	Fund Based-Overdraft	Long Term	22.00	-	[ICRA]BB+(Stable) ISSUER NOT COOPERATING ; Withdrawn	[ICRA]BB+(Stable) ISSUER NOT COOPERATING	[ICRA]A-(Stable)	[ICRA]A-(Stable)
2.	Non-Fund Based-Bank Guarantee	Long Term	478.00	-	[ICRA]BB+(Stable) ISSUER NOT COOPERATING; Withdrawn	[ICRA]BB+(Stable) ISSUER NOT COOPERATING	[ICRA]A-(Stable)	[ICRA]A-(Stable)

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long Term-Fund Based-Overdraft	Simple
Long Term-Non-Fund Based-Bank Guarantee	Very 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-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Long Term-Fund Based-Overdraft	-	-	-	22.00	[ICRA]BB+(Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Long Term-Non-Fund Based-Bank Guarantee	-	-	-	478.00	[ICRA]BB+(Stable); ISSUER NOT COOPERATING; Withdrawn

Source: C S Construction Company Private Limited

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

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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