October 24, 2024

Consolidated Construction Consortium Limited: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument^	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	380.00	380.00	[ICRA]D; ISSUER NOT COOPERATING*. Rating Continues to remain under the 'Issuer Not Cooperating' category.
Long Term-Fund Based-Term Loan	72.05	72.05	[ICRA]D; ISSUER NOT COOPERATING*. Rating Continues to remain under the 'Issuer Not Cooperating' category.
Long Term-Unallocated-	45.00	45.00	[ICRA]D; ISSUER NOT COOPERATING*. Rating Continues to remain under the 'Issuer Not Cooperating' category.
Short Term-Fund Based-Cash Credit	190.00	190.00	[ICRA]D; ISSUER NOT COOPERATING*. Rating Continues to remain under the 'Issuer Not Cooperating' category.
Short Term-Non Fund Based-Others	1275.00	1275.00	[ICRA]D; ISSUER NOT COOPERATING*. Rating Continues to remain under the 'Issuer Not Cooperating' category.
Bonds/NCD/LTD	50.00	50.00	[ICRA]D; ISSUER NOT COOPERATING*. Rating Continues to remain under the 'Issuer Not Cooperating' category.
Total	**2012.05**	**2012.05**	

**Issuer did not cooperate; based on best available information.*
^Instrument details are provided in Annexure-1

Rationale

ICRA has kept the BLR rating and Non-Convertible Debenture of Consolidated Construction Consortium Limited in the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]D; ISSUER NOT COOPERATING/[ICRA]D; ISSUER NOT COOPERATING."

As part of its process and in accordance with its rating agreement with Consolidated Construction Consortium 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 continued 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 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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Policy on default recognition Construction
Parent/Group Support	NA

Consolidation/Standalone	Standalone

About the company

Consolidated Construction Consortium Limited was incorporated in 1997 as a public limited company by four former employees of L&T: Mr. R. Sarabeswar, Mr. S. Sivaramakrishnan, Mr. V. Janarthanam, and Mr. T.R. Seetharaman. Since inception, the company has concentrated on construction and related activities in the commercial, infrastructure, industrial and residential sectors. To provide turnkey construction solution to clients, CCCL has set up subsidiaries including Consolidated Interiors Limited (for interior contracting and fit-out services); Noble Consolidated Glazings Limited (for glazing services); and CCCL Power Infrastructure Limited (for undertaking BOP orders for power projects).

Key Financial Indicator

	FY2023 (in crore)	FY2024 (in crore)
Operating income	134.33	126.95
PAT	-115.08	658.17
OPBDIT/OI	-35.8%	-536.5%
PAT/OI	-85.7%	518.4%
Total outside liabilities/Tangible net worth (times)	-2.63	62.85
Total debt/OPBDIT (times)	-29.57	-0.05
Interest coverage (times)	-0.70	-96.74

Source: MCA

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
CARE	[CARE]D/[CARE]D; ISSUER NOT COOPERATING	August 29, 2024.

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)	Date & Rating in	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022
				Oct 24, 2024	Oct 25, 2023	Nov 02, 2022	Nov 03, 2021
1	Cash Credit	Long Term	380.00	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING
2	Term Loan	Long Term	72.05	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING
3	Unallocated	Long Term	45.00	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING
4	Fund Based-Cash Credit	Short Term	190.00	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING
5	Non Fund Based-Others	Short Term	1275.00	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING
6	Bonds/NCD/LTD	Long Term	50.00	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Term Loan	Simple
Unallocated	NA
Fund Based-Cash Credit	Simple
Non Fund Based-Others	Very Simple
Bonds/NCD/LTD	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	Cash Credit	-	-	-	380.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan	-	-	-	72.05	[ICRA]D; ISSUER NOT COOPERATING
NA	Unallocated	-	-	-	45.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Fund Based-Cash Credit	-	-	-	190.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Non Fund Based-Others	-	-	-	1275.00	[ICRA]D; ISSUER NOT COOPERATING
Unplaced	Bonds/NCD/LTD	-	-	-	50.00	[ICRA]D; ISSUER NOT COOPERATING

Source: Consolidated Construction Consortium Limited

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

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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