September 11, 2025

Consolidated Construction Consortium Limited: Rating withdrawn for erstwhile bank facilities and NCD; [ICRA]BB-(Stable) assigned to proposed fund-based limits

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term - Fund based - Proposed	0.00	10.00	[ICRA]BB- (Stable); assigned
Short-term – Non-fund based - Others	1,275.00	0.00	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn
Bonds/NCD/LTD	50.00	0.00	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn
Short Term-Fund Based-Cash Credit	190.00	0.00	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn
Long Term-Fund Based-Term Loan	72.05	0.00	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn
Long Term-Fund Based-Cash Credit	380.00	0.00	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn
Long Term-Unallocated	45.00	0.00	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn
Total	**2,012.05**	**10.00**	

**Instrument details are provided in Annexure-I*

Rationale

The assigned rating considers the long track record of Consolidated Construction Consortium Limited (CCCL) of over three decades in the civil construction industry and established relationships with its clients, reflected in its ability to secure fresh orders. As on August 31, 2025, its order book (OB) position was healthy at Rs. 584.0 crore. The order book translates into OB/OI of 3.3 times based on FY2025 revenues and provides medium-term revenue visibility.

The rating is, however, constrained by modest scale of operations with revenues of Rs. 178.1 crore in FY2025 and loss-making operations over the past two years, primarily due to higher fixed expenses. Nevertheless, the operating margins are expected to turn positive in the near term with an expected increase in the scale of operations and the extent of improvement remains a key monitorable factor. The order book of the company is also exposed to high geographic concentration risk with orders from three states, Tamil Nadu, Karnataka, and Andhra Pradesh and absence of banking facilities constraining its working capital position.

ICRA also notes that insolvency proceedings were initiated against CCCL in 2021 and the promoters settled it under Section 12A of the Insolvency and Bankruptcy Code (IBC). The settlement included Rs.175 crore in upfront cash payment, payment of Rs. 80 crore within seven years from arbitration receivables and an additional Rs. 85.42 crore to cover any invoked bank guarantees and 50% of future proceeds from arbitration claims, if received before seven years from the date of IBC settlement. The company had paid a total of Rs. 175.0 crore to the lenders as part of the settlement before January 30, 2024 and paid the entire Rs. 80 crore by November 2024 from the receipt of arbitration amounts.

ICRA notes that the company had additionally paid Rs. 2.5 crore to lenders as a share of 50% of future receivables as on August 31, 2025. Despite this, the company had cash balances of Rs. 233.0 crore as on August 31, 2025, which is likely to support its working capital requirements. The cash balances sizeably improved from Rs. 12.5 crore as on March 31, 2024 owing to receipt of income tax refund in FY2025, and sale of its wholly-owned subsidiary, CCCL Infrastructure Limited (CIL). The company sold CIL and its subsidiaries for a consideration of Rs. 225 crore and the sale consideration was received in May 2025. ICRA also notes that the company has an outstanding BG of Rs. 85.8 crore given in favour Oil and Natural Gas Corporation Limited (ONGC), which is backed by 100% collateral. Nevertheless, ICRA takes comfort from no BG invocation in the last one year and any invocation of the BGs would remain a key rating monitorable factor.

ICRA has also withdrawn the outstanding rating of [ICRA]D; ISSUER NOT COOPERATING assigned to Rs. 1,962.05-crore bank facilities and non-convertible debenture (NCD) of Rs. 50.0 crore of CCCL at the request of the company and based on receipt of no-due certificate received from the bankers and in accordance with ICRA's policy on withdrawal.

Key rating drivers and their description

Credit strengths

Healthy order book position: CCCL has an order book of Rs. 310.9 crore as on June 30, 2025, and the company received new orders of ~Rs. 304.0 crore in July and August 2025. This led to the order book improving to Rs. 584.0 crore as on August 31, 2025. The order book translates into OB/OI of 3.3 times based on FY2025 revenues and provides medium-term revenue visibility.

Experienced promoters with long track record in the construction industry: CCCL has long track record of over three decades in the construction industry with major presence in the building segment. CCCL had successfully executed more than 900 projects, encompassing over 150 million square feet of built-up area across industrial, commercial, residential, and public infrastructure segments. The established relationships with clients yield repeat orders.

Credit challenges

Modest scale of operations: CCCL's scale of operations remains modest with revenues of Rs. 178.1 crore in FY2025. The revenues of the company increased to Rs. 178.1 crore in FY2025 from Rs. 127.0 crore in FY2024 on account of healthy order execution and it reported revenues of Rs. 51.6 crore in Q1 FY2026 compared with Rs. 27.4 crore Q1 FY2025. The revenues are likely to increase to more than Rs. 280.0 crore in FY2026, supported by a healthy order book and its execution.

Weak profit margins: The company has reported loss-making operations over the last two years ending in FY2025, primarily due to higher fixed expenses. However, with the expected increase in the scale of operations, operating margins are expected to turn positive in the near term and the extent of improvement remains a key rating monitorable.

Order book exposed to high geographic and segment concentration risks: The order book of the company is exposed to high geographic risk with the entire order book predominantly concentrated in three states—Tamil Nadu, Karnataka, and Andhra Pradesh—which together accounted for 99% of the order book. Further, the entire order book comprises construction of buildings across educational, residential, infrastructure, industrial and commercial with majority of orders from private clients exposing it to counterparty credit risk.

Liquidity position: Adequate

CCCL's liquidity position is adequate with cash and bank balances of Rs. 233.0 crore as on August 31, 2025. It has expected annual repayment obligation of ~Rs. 2.0 crore and moderate capex plans of ~Rs. 30.0 crore in FY2026, which can be funded by cash flow from operations, proposed term loan and existing cash balances.

Rating sensitivities

Positive factors – The rating could be upgraded in case of significant scale-up in revenues and earnings of the company, along with diversification in its geographic and customer profiles on a sustained basis.

Negative factors – The rating could witness a downward revision in case of any adverse impact on the revenue/ earnings of the company. Further, any higher working capital requirement, adversely impacting the liquidity position of the company can trigger a downward rating revision.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Construction Corporate Credit Rating Methodology Policy on withdrawal of credit ratings Policy on default recognition
Parent/Group support	Not applicable
Consolidation/Standalone	Standalone

About the company

Consolidated Construction Consortium Limited was incorporated in 1997 as a public limited company. Since its inception, the company has concentrated on construction works in commercial, infrastructure, industrial and residential sectors. At present, CCCL has three 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). However, these are not operational and are expected to be closed in the near term.

Key financial indicators (audited)

Standalone	FY2024	FY2025
Operating income	127.0	197.4
PAT	664.2	50.3
OPBDITA/OI (%)	-461.2%	-15.6%
PAT/OI (%)	523.0%	25.5%
Total outside liabilities/Tangible net worth (times)	62.8	1.2
Total debt/OPBDITA (times)	-0.1	-0.1
Interest coverage (times)	-83.2	-2.1

Source: Company, ICRA Research; All ratios are as per ICRA's calculations; Amount in Rs. crore

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

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

	Current rating (FY2026)			Chronology of rating history for the past 3 years					
	FY2026			FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs	Sep 11, 2025	Date	Rating	Date	Rating	Date	Rating
Fund Based-Cash Credit	Long Term	0.00	[ICRA]D; ISSUER NOT COOPERATING; withdrawn	Oct 24, 2024	[ICRA]D; ISSUER NOT COOPERATING	Oct 25, 2023	[ICRA]D; ISSUER NOT COOPERATING	Nov 02, 2022	[ICRA]D; ISSUER NOT COOPERATING
Fund Based-Proposed	Long Term	10.00	[ICRA]BB-(Stable)	-	-	-	-	-	-
Fund Based-Term Loan	Long Term	0.00	[ICRA]D; ISSUER NOT COOPERATING; withdrawn	Oct 24, 2024	[ICRA]D; ISSUER NOT COOPERATING	Oct 25, 2023	[ICRA]D; ISSUER NOT COOPERATING	Nov 02, 2022	[ICRA]D; ISSUER NOT COOPERATING
Unallocated	Long Term	0.00	[ICRA]D; ISSUER NOT COOPERATING; withdrawn	Oct 24, 2024	[ICRA]D; ISSUER NOT COOPERATING	Oct 25, 2023	[ICRA]D; ISSUER NOT COOPERATING	Nov 02, 2022	[ICRA]D; ISSUER NOT COOPERATING
Fund Based-Cash Credit	Short Term	0.00	[ICRA]D; ISSUER NOT COOPERATING; withdrawn	Oct 24, 2024	[ICRA]D; ISSUER NOT COOPERATING	Oct 25, 2023	[ICRA]D; ISSUER NOT COOPERATING	Nov 02, 2022	[ICRA]D; ISSUER NOT COOPERATING
Non Fund Based-Others	Short Term	0.00	[ICRA]D; ISSUER NOT COOPERATING; withdrawn	Oct 24, 2024	[ICRA]D; ISSUER NOT COOPERATING	Oct 25, 2023	[ICRA]D; ISSUER NOT COOPERATING	Nov 02, 2022	[ICRA]D; ISSUER NOT COOPERATING
Bonds/NCD/ LTD	Long Term	0.00	[ICRA]D; ISSUER NOT COOPERATING; withdrawn	Oct 24, 2024	[ICRA]D; ISSUER NOT COOPERATING	Oct 25, 2023	[ICRA]D; ISSUER NOT COOPERATING	Nov 02, 2022	[ICRA]D; ISSUER NOT COOPERATING

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term - Fund based - Proposed	Simple
Short-term – Non-fund based - Others	Very Simple
Bonds/NCD/LTD	Simple
Short Term-Fund Based-Cash Credit	Simple
Long Term-Fund Based-Term Loan	Simple
Long Term-Fund Based-Cash Credit	Simple
Long Term-Unallocated	NA

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 are available on ICRA's website: Click Here

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
NA	Proposed term loan	NA	NA	NA	10.00	[ICRA]BB- (Stable)
NA	Cash Credit	NA	NA	NA	0.00	[ICRA]D; ISSUER NOT COOPERATING; withdrawn
NA	Term Loan	NA	NA	NA	0.00	[ICRA]D; ISSUER NOT COOPERATING; withdrawn
NA	Unallocated	NA	NA	NA	0.00	[ICRA]D; ISSUER NOT COOPERATING; withdrawn
NA	Fund Based-Cash Credit	NA	NA	NA	0.00	[ICRA]D; ISSUER NOT COOPERATING; withdrawn
NA	Non Fund Based-Others	NA	NA	NA	0.00	[ICRA]D; ISSUER NOT COOPERATING; withdrawn
Unplaced	Bonds/NCD/LTD	NA	NA	NA	50.00	[ICRA]D; ISSUER NOT COOPERATING; withdrawn

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

Ashish Modani
+91 22 6169 3300
ashish.modani@icraindia.com

Suprio Banerjee
+91 22 6114 3443
supriob@icraindia.com

Vinay Kumar G
+91 40 6939 6424
vinay.g@icraindia.com

Doddapanani Bhavya
+91 40 6939 6421
doddapanani.bhavya@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+91 22 6114 3406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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.

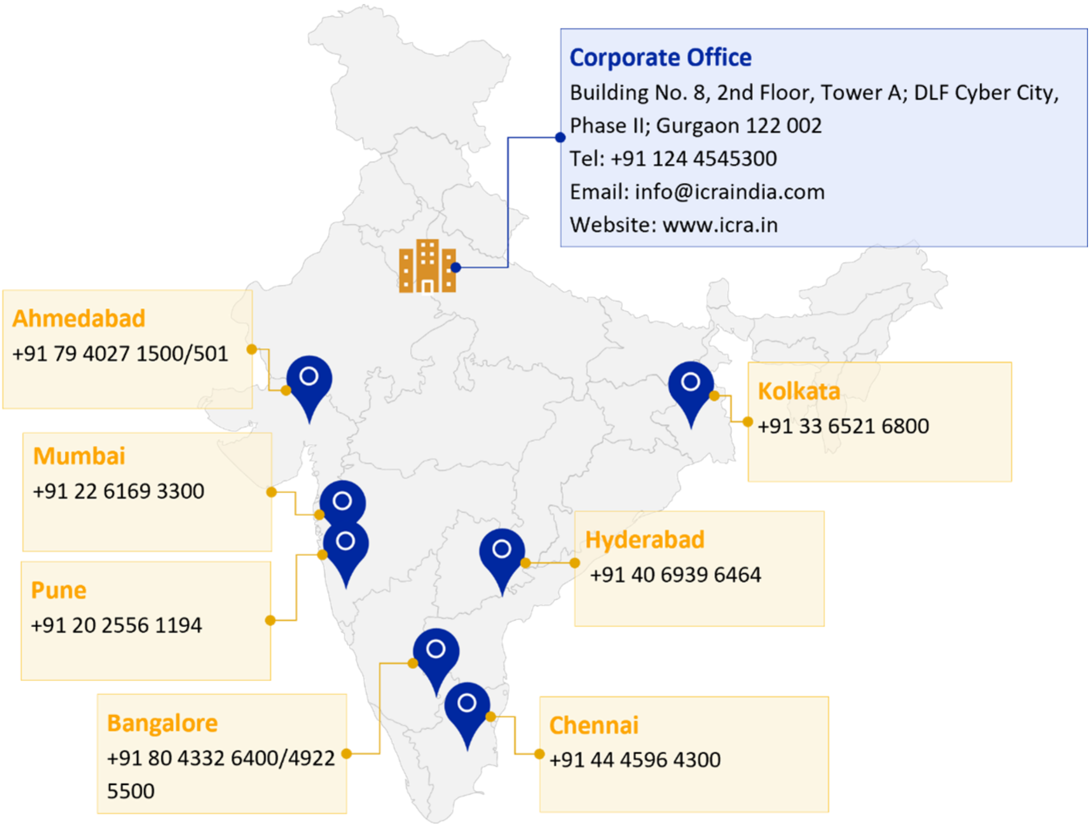
For more information, visit www.icra.in

ICRA Limited

Registered Office

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

Branches



ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.