

Consolidated Construction Consortium Limited

April 30, 2019

Summary of Rated Instrument:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term - Fund Based/ CC	380.0	380.0	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain in the 'Issuer Not Cooperating' category
Long Term - Fund Based TL	72.05	72.05	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain in the 'Issuer Not Cooperating' category
Short Term - Fund Based	190.0	190.0	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain in the 'Issuer Not Cooperating' category
Long Term – Unallocated	45.0	45.0	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain in the 'Issuer Not Cooperating' category
Short Term – Non-Fund Based	1275.0	1275.0	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain in the 'Issuer Not Cooperating' category
Non-Convertible Debentures	50.0	50.0	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain in the 'Issuer Not Cooperating' category
Total	2012.05	2012.05	

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

Rationale

The rating for the Rs. 2012.05 crore borrowing programme of Consolidated Construction Consortium Limited (CCCL) continues to remain in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]D ISSUER NOT COOPERATING"

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

Analytical approach

ICRA has applied its rating methodologies/policies as indicated below:

Links to applicable criteria:

[Policy in respect of non-cooperation by the rated entity](#)

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).

The previous detailed rating rationale is available on the following link: [Click here](#)

Key financial indicators (audited)*

	FY2017	FY2018
Operating Income (Rs. crore)	574.2	469.5
PAT (Rs. crore)	(134.7)	(78.5)
OPBDIT/OI (%)	-1.1%	-1.1%
RoCE (%)	-0.1%	3.5%
Total Debt/TNW (times)	24.2	(26.5)
Total Debt/OPBDIT (times)	(188.1)	(215.2)
Interest coverage (times)	(0.0)	(0.0)

* Financials sourced from publicly available information

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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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