

May 26, 2020

## Consolidated Construction Consortium Limited: Ratings continue to remain under Issuer Non-Cooperating category

### Summary of Rated Instrument:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term - Fund Based/ CC	380.00	380.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term - Fund Based TL	72.05	72.05	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term - Fund Based	190.00	190.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term - Unallocated	45.00	45.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term - Non-Fund Based	1275.00	1275.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Non-Convertible Debentures	50.00	50.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>2012.05</b>	<b>2012.05</b>	

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

### Rationale

The rating for the bank facilities for Rs. 2012.05 crore of Consolidated Construction Consortium Limited (CCCL) continues to remain under 'Issuer Not Cooperating' category. The rating is now denoted as "[ICRA]D/[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/dated/ limited 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

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy on Default Recognition</a>
Parent/Group Support	Not Applicable
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).

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

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

## Key financial indicators:

	FY2018	FY2019
Operating Income (Rs. crore)	469.5	456.0
PAT (Rs. crore)	-78.3	-75.6
OPBDIT/OI (%)	-1.1%	-0.5%
RoCE (%)	3.5%	2.6%
Total Outside Liabilities/Tangible Net Worth (times)	-26.6	-9.2
DSCR	0.4	0.1

Source: Previous Report

## Any other information: None

## Rating history for past three years

All figures in Rs. Crore

Instrument	Current Rating (FY2021)		Rating History for the Past 3 Years				
	Type	Amount Rated	Amount Outstanding	Current Rating 26-May-2020	FY2020 30-Apr-2019	FY2019 25-Apr-2018	FY2018 -
1 Term Loans	Long Term	72.05	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	-
2 Fund Based Facilities	Long Term	380.00	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	-
3 Non Fund Based Facilities	Short Term	190.00	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	-
4 Fund Based Facilities	Short Term	1275.00	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	-
5 Proposed Facilities	Long Term/ Short Term	45.00	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	-
6 Non-Convertible Debentures	Long Term	50.00	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	-

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