



Press Release

DMR Builders Private Limited

March 28, 2025

Ratings:

| Facilities/ Instruments | Amount (Rs. crore) | Current Ratings | Previous Ratings | Rating Action | Complexity Indicator |
|---|-----------------------|---|---|--|--|
| Long Term Bank Facilities | 41.50 | IVR BB+/Negative; ISSUER NOT COOPERATING* (IVR Double B Plus with Negative Outlook ISSUER NOT COOPERATING*) | IVR BBB-/Stable (IVR Triple B Minus with Stable Outlook) | Rating downgraded, moved to Issuer Not Cooperating category and outlook revised | Simple |
| Short Term Bank Facilities | 3.00 | IVR A4+; ISSUER NOT COOPERATING* (IVR A Four Plus ISSUER NOT COOPERATING*) | IVR A3 (IVR A Three) | Rating downgraded, moved to Issuer Not Cooperating category and outlook revised | Simple |
| Long Term/ Short Term Bank Facilities | 116.75 | IVR BB+/Negative; ISSUER NOT COOPERATING; IVR A4+; ISSUER NOT COOPERATING (IVR Double B Plus with Negative Outlook ISSUER NOT COOPERATING*/ IVR A Four Plus ISSUER NOT COOPERATING) | IVR BBB-/Stable; IVR A3 (IVR Triple B Minus with Stable Outlook; IVR A Three) | Rating downgraded, moved to Issuer Not Cooperating category and outlook revised | Simple |
| Total | 161.25 | (Rupees One hundred sixty-one crore and twenty-five lakhs only) | | | |

**Issuer did not cooperate; Based on best available information*

Details of Facilities are in Annexure 1. Facility wise lender details are at Annexure 2.

Detailed explanation of covenants is at Annexure 3.

Ratings

The aforesaid bank loan rating has been downgraded and moved to 'ISSUER NOT COOPERATING' category due to non-submission of information and lack of management cooperation.



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Detailed Rationale

The aforesaid rating action to the bank facilities of DMR Builders Private Limited reflects lack of adequate information available about the performance of the company and hence the uncertainty around its credit risk. Infomerics Ratings assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy.

IVR has rated the bank loan facilities of DMR Builders Private Limited in March 2024. Despite close follow up through telephone calls and mails dated March 10, 2025, March 11, 2025, March 12, 2025, March 13, 2025, March 17, 2025, March 20, 2025, and concurrently over multiple phone calls for submission of required information for review and failure to submit minimum required information for a review is considered as an act of non-cooperation. In the absence of adequate information from the company, IVR is unable to assess the company's financial performance and its ability to service its debt and maintain a valid rating. Accordingly, the lenders, investors and other users of this rating are requested to exercise adequate caution while using this rating as this rating may not adequately reflect the current credit risk profile of the Company. Based upon the same IVR has downgraded the long-term rating and short-term rating and has moved the ratings to IVR BB+/Negative; ISSUER NOT COOPERATING/ IVR A4+; ISSUER NOT COOPERATING.

Non-Cooperation by Issuer:

Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, IVR has to assign the rating based on the best available information. Accordingly, the bank loan facilities of DMR Builders Private Limited, aggregating to Rs. 161.25 crore have been moved to 'ISSUER NOT COOPERATING' category. The rating is now denoted as IVR BB+/Negative; ISSUER NOT COOPERATING/ IVR A4+; ISSUER NOT COOPERATING

Analytical Approach: Standalone

Applicable Criteria:

[Rating Methodology for Infrastructure Companies](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Guidelines on what constitutes Non-Cooperation by clients](#)



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[Complexity Level of Rated Instruments/Facilities](#)

[Criteria for assigning Rating Outlook](#)

[Instrument/Facility wise Default Recognition & Post-Default Curing Period](#)

Liquidity: Unable to comment due to lack of adequate information





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About the Company

Incorporated in 2000, DMR Builders Private Limited (DMRBPL) is a civil contractor involved in the construction of bridges, roads, flyovers, highways and other civil work in Punjab. They extend their geographical reach to various other states in India like Himachal Pradesh, Rajasthan, Orrisa, Maharashtra, and Meghalaya. DMRBPL's have been engaged in the business of civil construction for more than two decades. Long experience of DMRBPL's promoters and its established track record of operations 6 strengthens the operational risk profile of the company. The company's day-to-day operations are looked after by Mr. Rajinder Singh Brar, Mr. Sanket Garg and Mr. Anil Kumar Garg along with a team of experienced professionals.

Financials (Standalone): Latest financials not available.

| For the year ended* / Rs. Crore | (Rs. Crore) | |
|---------------------------------|-------------|------------|
| | 31-03-2022 | 31-03-2023 |
| | (Audited) | (Audited) |
| Total Operating Income | 202.14 | 283.21 |
| EBITDA | 20.49 | 33.77 |
| PAT | 11.78 | 17.55 |
| Total Debt | 61.20 | 77.12 |
| Tangible Net Worth | 37.29 | 54.85 |
| EBITDA Margin (%) | | |
| PAT Margin (%) | 10.14 | 11.92 |
| Overall Gearing Ratio(x) | 5.80 | 6.17 |
| Interest Coverage(x) | 1.64 | 1.41 |

**Classification as per Infomerics` Standard*

Status of non-cooperation with previous CRA: Vide press release dated March 03, 2025; Brickworks Ratings India Private Limited have kept the ratings under non-cooperation category on account of non-submission of relevant information.

Any other information: Not Applicable



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Rating History for last three years:

| Sr. No. | Name of Instrument/Facilities | Current Ratings (Year 2024-25) | | | Rating History for the past 3 years | | |
|---------|-------------------------------|--------------------------------|--------------------------------|---------------------------------------|--|--|---|
| | | Type | Amount outstanding (INR Crore) | Rating | Date(s) & Rating(s) assigned in 2023-24 | Date(s) & Rating(s) assigned in 2022-23 | Date(s) & Rating(s) assigned in 2021-2022 |
| | | | | | March 20, 2024 | August 08, 2022 | October 18, 2021 |
| 1. | Long Term Bank Facilities | Long Term | 41.50 | IVR BB+/Negative; INC* | IVR BBB-/Stable September 01, 2023 IVR BB+/Negative; INC* | IVR BBB-/Stable July 08, 2022 IVR BBB-/Stable | IVR BB+/Stable |
| 2. | Short Term Bank Facilities | Short term | 3.00 | IVR A4+; INC* | IVR A3 September 01, 2023 IVR A4+; INC* | IVR A3 July 08, 2022 IVR A3 | IVR A4+ |
| 3. | Long Term Bank Facilities | Long Term/Short Term | 116.75 | IVR BB+/Negative (INC); IVR A4+ (INC) | IVR BBB-/Stable; IVR A3 | - | - |

* Issuer did not cooperate; based on best available information

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About Infomerics:

Infomerics Valuation And Rating Ltd (Infomerics) [Formerly Infomerics Valuation and Rating Pvt. Ltd] was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).



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Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information visit www.infomerics.com.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.



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Annexure 1: Details of Facilities

| Name of Facility | ISIN | Date of Issuance | Coupon Rate/ IRR | Maturity Date | Size of Facility (Rs Crore) | Rating Assigned/ Outlook |
|----------------------------------|------|------------------|------------------|---------------|-----------------------------|--|
| Long Term-Cash Credit | -- | -- | -- | - | 41.50 | IVR BB+/ Negative; ISSUER NOT COOPERATING* |
| Short Term-Overdraft | -- | -- | -- | - | 3.00 | IVR A4+; ISSUER NOT COOPERATING* |
| Long Term/ Short Term – BG | -- | -- | -- | -- | 116.75 | IVR BB+/ Negative; ISSUER NOT COOPERATING*; IVR A4+; ISSUER NOT COOPERATING* |

** Issuer did not cooperate; based on best available information.*

Annexure 2: Facility wise lender details

<https://www.infomerics.com/admin/prfiles/len-dmr-mar25.pdf>

Annexure 3: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable

Annexure 4: List of companies considered for consolidated analysis: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.