



Press Release

RamJi Das Dhal Construction Private Limited

December 01, 2022

Ratings

Facilities	Amount (Rs. crore)	Ratings	Rating Action	Complexity Indicator
Long Term Bank Facility	5.00	IVR BB+ ISSUER NOT COOPERATING* (IVR double B plus Issuer Not Cooperating)	Revised and moved to the 'Issuer Not Cooperating' category	Simple
Short Term Bank Facility	45.00	IVR A4+ ISSUER NOT COOPERATING* (IVR A four plus Issuer Not Cooperating)	Revised and moved to the 'Issuer Not Cooperating' category	Simple
Total	50.00 (INR fifty crore only)			

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

Details of Facilities are in Annexure 1

Detailed Rationale

The ratings revision is because of lack of adequate information regarding RamJi Das Dhal Construction Private Limited (RDDCPL) performance and hence the uncertainty around its credit risk. Infomerics assesses whether the information available about the company is commensurate with its rating and reviews the same as per its policy.

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the company.



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Non-cooperation by Issuer

Infomerics has been regularly following up with the company to provide the required data to monitor its assigned rating to the bank facilities, vide E-mail communications dated July 08, 2022, July 20, 2022, August 02, 2022, August 18, 2022, September 2, 2022, September 19, 2022, September 29, 2022, October 14, 2022, October 26, 2022, November 03, 2022, November 9, 2022, November 24, 2022 and concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted surveillance fees and all the essential details required for detailed review of the assigned ratings.

Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to assign the rating based on the best available information. Accordingly, the long- term rating for the bank loan aggregating to Rs.5.00 crore shall be moved to the 'ISSUER NOT COOPERATING' category by Infomerics and the rating be noted as IVR BB+ ISSUER NOT COOPERATING; Based on best available information (IVR double B plus Issuer Not Co-operating) and short-term rating for the bank facilities aggregating to 45.00 crore shall be moved to the 'ISSUER NOT COOPERATING' category by Infomerics and the rating be noted as IVR A4+ ISSUER NOT COOPERATING (IVR A four plus Issuer Not Co-operating) of RamJi Das Dhal Construction Private Limited.

Analytical Approach & Applicable Criteria: Standalone

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

[Rating Methodology for Infrastructure Companies](#)

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

[Criteria of assigning rating outlook](#)

About the company

Incorporated in 1998, RamJi Das Dhal Construction Private Limited (RDDCPL), with its registered office in Agra is an approved super-special-class contractor for Military Engineering Services (MES) in Madhya Pradesh and Uttar Pradesh region. It secures contract work



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through open tendering process of MES. The company specializes in civil and structural contracts including accommodation, military hospitals, military colleges and technical buildings, among others. The company is promoted by Mr. Sumit Dhal and his wife Mrs. Hina Dhal.

Financials (Standalone)

(Rs. Crore)

For the year ended* / As On	31-03-2020	31-03-2021
	Audited	Provisional
Total Operating Income	41.29	125.80
EBITDA	4.44	10.84
PAT	2.87	7.45
Total Debt	10.89	2.38
Tangible Net worth	20.50	27.96
EBITDA Margin (%)	10.75	8.62
PAT Margin (%)	6.69	5.86
Overall Gearing Ratio (x)	0.53	0.08

* As per Infomerics Standard

Status of non-cooperation with previous CRA: ACUITE Ratings continues to keep the ratings of RDDCPL in the Issuer Non-Cooperating category as the company did not co-operate in the rating procedure despite repeated follow ups as per the Press Release dated April 19, 2022.

Any other information: Nil



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Rating History for last three years:

Sr. No.	Name of Instrument/Facilities	Current Rating (Year 2022-23)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2021-22 September 10, 2021	Date(s) & Rating(s) assigned in 2020-21	Date(s) & Rating(s) assigned in 2019-20
1.	Cash Credit	Long Term	5.00	IVR BB+ ISSUER NOT COOPERATING*	IVR BBB-/ Stable	-	-
2.	Bank Guarantee	Short Term	45.00	IVR A4+ ISSUER NOT COOPERATING*	IVR A3	-	-

* Issuer did not cooperate; based on best available information

Name and Contact Details of the Rating Analyst:

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About Infomerics:

Infomerics was founded in the year 1986 by a team of highly experienced and knowledgeable finance professionals. Subsequently, after obtaining Securities Exchange Board of India registration and RBI accreditation and the activities of the company are extended to External Credit Assessment Institution (ECAI).

Adhering to best International Practices and maintaining high degree of ethics, the team of knowledgeable analytical professionals deliver credible evaluation of rating.

Infomerics evaluates wide range of debt instruments which helps corporates open horizons to raise capital and provides investors enlightened investment opportunities. The transparent, robust and credible rating has gained the confidence of Investors and Banks.

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

For more information visit www.infomerics.com



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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, suspend 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.

Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Cash Credit	-	-	-	5.00	IVR BB+ ISSUER NOT COOPERATING*
Bank Guarantee	-	-	-	45.00	IVR A4+ ISSUER NOT COOPERATING*

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

Annexure 2: Facility wise lender details: Not Applicable

Annexure 3: List of companies considered for consolidated analysis: Not Applicable

Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: 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