CONSOLIDATED
CONSTRUCTION
CONSORTIUM LTD

REF:CCCL:SEC:2025-26/55 **November 19, 2025**

The Manager National Stock Exchange of India Limited Listing Department Exchange Plaza, Bandra-Kurla complex Bandra (E), Mumbai – 400051.	Listing Department BSE Limited, 23rd Floor, PJ Towers, Dalal Street, Mumbai-400 001.

Trading Symbol: CCCL SCRIP Code: 532902

Dear Sir / Madam

Sub : ~~Disclosure~~ under Regulation 30 of Securities and Exchange Board of India (Listing Regulations and Disclosure Requirements) Regulations 2015 (SEBI LODR) – Credit Rating

Further to our letter dated 12th September, 2025, with respect to the revised rating assigned to the company by ICRA Limited, please find enclosed the revised rating allotted to the Company, by Infomerics Valuation and Rating Ltd.,

The earlier rating issued by CAREEDGE Rating did not considered the settlement made by the Promoters under Section 12A of IBC Act, 2016, Accordingly, the company has sent a withdrawal letter to CAREEDGE in this regard .

Pursuant to Regulation 30 read with Clause 3 of Para A of Part A of Schedule III of SEBI LODR, it is hereby informed that Infomerics Valuation and Rating Ltd has assigned rating to the Bank facilities as per the press release dated 18.11.2025. The details will be published at their website also..

The credit rating is as under

Credit Rating Agency	Type of Credit Rating	Amount (Rs. In crore)	Existing Rating / Outlook	Rating Action
Infomerics Valuation and Rating Ltd	Long Term / Short Term Bank facilities	125.00	IVR BB / Stable (IVR Double B with Stable Outlook) / IVR A4 (IVR A four)	Rating Assigned
	Short Term Bank Facilities	25.00	IVR A4 (IVR A Four)	
Total		150.00		

The above is for your information

Thanking You,

Yours Faithfully,
For Consolidated Construction Consortium Limited

SUBBRAMA SASTRY ARUNACHALAM
Digitally signed by SUBBRAMA SASTRY ARUNACHALAM
Date: 2025.11.19 12:35:54 +05'30'

S S Arunachalam
Company Secretary & Compliance Officer
Membership No. A17626

Consolidated Construction Consortium Limited

November 18, 2025

Ratings

Security / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term/Short Term Bank Facilities	125.00	IVR BB/Stable (IVR Double B with Stable Outlook)/IVR A4 (IVR A Four)	-	Rating Assigned	Simple
Short Term Bank Facilities	25.00	IVR A4 (IVR A Four)	-	Rating Assigned	Simple
Total	**150.00 (Rupees One Hundred and Fifty Crore only)**				

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Detailed Rationale

The ratings assigned to the bank facilities of Consolidated Construction Consortium Limited (CCCL) derive comfort from the experienced promoters with long track record of the company in the civil construction Industry, and a satisfactory order book position providing near term revenue visibility. In addition, the rating also factors the company's debt-free capital structure post settlement and absence of external borrowings. However, these rating strengths are partially offset by the company's moderate scale of operations, and revenue concentration risk. Ratings further remain constrained by operational losses in FY25 (FY refers to the period from April 1 to March 31) and preceding years, Intense competition in a fragmented industry with a tender-based contract-awarding system restricting margins, and susceptibility of profit margins to raw material price fluctuations.

Rating also factors that insolvency proceedings were initiated against CCCL in April 2021 and it was settled under Section 12A. In line with the approved settlement terms, the company was required to make an upfront payment of Rs.175 crore, pay an additional Rs.80 crore within seven years from arbitration receivables, and earmark Rs.85.42 crore to meet any invoked bank guarantees (same reflecting in the contingent liabilities), along with sharing 50% of future arbitration proceeds received within the same period. Pursuant to this arrangement, the company remitted Rs.175 crore to the lenders before January 30, 2024, subsequently discharged the entire Rs.80 crore obligation by November 2024 through arbitration receipts, and, as of August 31, 2025, has also paid Rs.2.5 crore towards its 50% share of future receivables.

The outlook is expected to remain stable, supported by company's comfortable order book and established project execution capabilities.

Key Rating Sensitivities:

Upward Factors

- Significant growth in scale of business with improvement in EBITDA margin over 5% and,
- Increase in order book and timely execution, billing and collection of the same

Downward Factors

- Substantial decline in revenue and continued operating losses or,
- Any invocation of bank guarantees or crystallisation of contingent liabilities or,
- Elongation of the working capital cycle leading to deterioration in liquidity

List of Key Rating Drivers with Detailed Description

Key Rating Strengths

Experienced promoters with long track record of the company in the civil construction Industry

The company is promoted by Mr. R. Sarabeswar (Chairman & CEO), together with Mr. S. Sivaramakrishnan (Managing Director) and Mr. V. G. Janarthanam (Director–Operations). All three are civil engineers with over three decades of experience in the civil construction industry and are supported by a team of experienced professionals. Further, the company has executed more than 1000 projects, aggregating over 150 million square feet of built-up area across industrial, commercial, residential and public infrastructure segments.

Satisfactory order book reflecting satisfactory near-term revenue visibility

The company has an unexecuted order book position of Rs. 611.15 crores, which is ~3.44x of CCCL's FY25 construction revenue of which Rs. 282.06 crore is expected to be realised during the current fiscal year. The orders are predominantly from private-sector clients and spans educational, residential, infrastructure, hospital, industrial and commercial segments. Majority of these orders are to be executed within a period of next 12-24 months which provides a moderate revenue visibility over near term.

Debt-free capital structure; absence of external borrowings

The company has nil borrowings and remained debt-free as on 31st March 2025, resulting in a nil leverage position and improved financial flexibility. While bank guarantees have been or are proposed to be availed under non-fund-based facilities, including approximately Rs. 86 crore issued in favour of ONGC, any invocation thereof remains a key monitorable.

Key Rating Weaknesses

Moderate scale of operations

The company's scale of operations remain moderate, with revenue of ~Rs.134–178 crore between FY23 and FY25, and such moderate scale limits its financial flexibility to an extent. However, the company reported revenue of Rs.117.37 crore in H1 FY26 improving from Rs.82.81 crore in H1 FY25 and is also expected to realise a major portion of its order book during FY26, which reflects healthy execution momentum and supports the achievability of its revenue projections.

Operational losses in FY25 and preceding years

The company reported loss-making operations over the last two fiscals ended FY25, primarily on account of higher fixed overheads and moderate scale of operations. The company remained operationally loss-making during the same period; however, in H1FY26, while the EBITDA margin continued to remain negative, it reflected an improvement. With the anticipated increase in the scale of operations, operating margins are expected to turn positive in the near term which is a key rating monitorable.

Revenue concentration risk

The company faces high geographical concentration risk as its outstanding order book is skewed towards the states of Tamil Nadu, Karnataka, and Andhra Pradesh. Any delays arising from heavy rains, floods, similar disruptions, or changes in government regulations may affect project execution and consequent revenue generation. Further, ~90% orders are from private entities and remaining from government entitites, implying counterparty credit risk. However, this risk is mitigated to an extent as the company is not dependent on a few large orders; instead, the order book is granular.

Intense competition in a fragmented industry with a tender-based contract-awarding system which restricts margins.

The civil construction industry is intensely competitive on account of its fragmented nature along with the presence of several players. This coupled with the lowest-bidding-business-procurement structure keeps the margins of all players, including CCCL under check. Moreover, the company is also exposed to risks inherent in the construction sector, such as a slowdown in new order inflows and the risks of delays in execution. Operations are also vulnerable to price variations in key raw materials. However, the risk is largely mitigated in the case of contracts that include price escalation clause.

Susceptibility of profit margins to input price fluctuations

The company's profit margins are exposed to raw material (mainly steel, cement, sand and other metals) price fluctuations. Nonetheless, the presence of a price escalation clause in most of its contracts mitigates the risk to an extent. The company passes on the increase in the raw material prices to its customers to an extent but with a lag.

Analytical Approach: Standalone

Although the company has wholly owned and step-down subsidiaries, including Consolidated Interiors Limited, Noble Consolidated Glazings Limited, CCCL Infrastructure Limited, CCCL Power Infrastructure Limited, Delhi South Extension Car Park Limited, and CCCL Pearl City Food Port SEZ Limited, most of these entities are either non-operational or have minimal business activities. Furthermore, they are expected to be wound up in the near term. Considering these factors, a standalone approach has been adopted for the rating process.

Applicable Criteria:

- Rating Methodology for Infrastructure Companies
- Financial Ratios & Interpretation (Non-Financial Sector).
- Criteria for assigning Rating outlook.
- Policy on Default Recognition
- Criteria on complexity

Liquidity – Adequate

The liquidity position of the company is expected to remain adequate marked by its expected gross cash accruals of Rs 79.79 crore to Rs.102.57 crore vis-à-vis its negligible repayment obligations of Rs.2.38 crore (claims against the company not acknowledged as debts reflected in the contingent liabilities) over FY26-28. Further the company has cash and bank balances to the amount of Rs.209.80 crore as of 31st August 2025 imparting sufficient liquidity buffer.

About the Company

Consolidated Construction Consortium Limited (CCCL), incorporated in 1997 and headquartered in Chennai, is an integrated EPC/building contractor executing turnkey projects across industrial, commercial and institutional segments. The company's scope spans design and engineering, procurement, civil/structural works, MEP interfaces and project/construction management, with selective operations and maintenance responsibilities depending on contract structure. CCCL operates largely on a tender-driven model and draws on an in-house engineering/planning alongside a qualified vendor and subcontractor network. The equity shares are listed on the NSE and BSE.

Financials (Standalone):

(Rs. crore)

For the year ended/ As on*	31-03-2024	31-03-2025
	Audited	Audited
Total Operating Income	126.95	177.91
EBITDA	-668.89	-53.43
PAT	665.67	50.40
Total Debt	36.89	0.00
Tangible Net Worth	6.31	176.20
EBITDA Margin (%)	-526.88	-30.03
PAT Margin (%)	497.60	19.81
Overall Gearing Ratio (x)	5.85	0.00
Interest Coverage (x)	-95.00	-3.66

* *Classification as per Infomerics' standards.*

Status of non-cooperation with previous CRA: The ratings of Consolidated Construction Consortium Limited (CCCL) has been continued to be classified under Issuer Not Cooperating category by Care Edge as per Press Release dated November 05, 2025, due to unavailability of information.

Any other information: Nil

Rating History for last three years:

Sr. No.	Name of Security/ Facilities	Current Ratings (Year 2025-2026)			Rating History for the past 3 years		
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
					-	-	-
1.	Proposed Bank Guarantee	Long Term/Short Term	125.00	IVR BB; Stable/IVR A4	-	-	-
2.	Proposed Letter of credit	Short Term	25.00	IVR A4	-	-	-

Analytical Contact:

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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).

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 and definition of ratings please visit www.infomerics.com.

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: Instrument/Facility Details

Name of Facility/ Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Proposed Bank Guarantee	-	-	-	-	125.00	IVR BB; Stable/IVR A4
Proposed Letter of credit	-	-	-	-	25.00	IVR A4

Annexure 2: Facility wise lender details
https://infomericstorage.blob.core.windows.net/uploads//len_CCCL_nov25_c79fe284f9.pdf

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

Annexure 4: List of companies considered for consolidated/Combined 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.