

No. CARE/NRO/RL/2024-25/2236

Shri Sameer Agarwal
Chief Financial Officer
Dee Development Engineers Limited
ASSAVATI ROAD, Village Tatarpur
Tehsil Palwal
Palwal
Haryana 121102



September 30, 2024

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY24 (Audited), Q1FY25 (UA) our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	75.05 (Reduced from 78.10)	CARE A-; Stable (Single A Minus; Outlook: Stable)	Upgraded from CARE BBB+; Stable
Long Term / Short Term Bank Facilities	452.00 (Enhanced from 440.59)	CARE A-; Stable / CARE A2+ (Single A Minus ; Outlook: Stable / A Two Plus)	Upgraded from CARE BBB+; Stable / CARE A2
Short Term Bank Facilities	214.00 (Reduced from 242.00)	CARE A2+ (A Two Plus)	Upgraded from CARE A2
Short Term Bank Facilities	0.00		Withdrawn

2. Refer **Annexure 1** for details of rated facilities.

3. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by October 01, 2024, we will proceed on the basis that you have no any comments to offer.

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

Plot no. C-001 A/2 Sector 16B, Berger Tower, Gautam Budh Nagar, Noida, (UP) - 201301
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Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.

6. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

8. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.

9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Shabnam Goyal
Lead Analyst
shabnam.goyal@careedge.in



Puneet Kansal
Director
puneet.kansal@careedge.in

Encl.: As above

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Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.



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Annexure 1

Details of Rated Facilities

1. Long Term Facilities

1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	Bandhan Bank Ltd.	23.15
2.	IndusInd Bank Ltd.	13.62
3.	Yes Bank Ltd.	11.23
4.	Yes Bank Ltd.	8.98
5.	Bank of India	8.07
	Total	65.05

1.B. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	Bank of India	10.00
	Total	10.00

Total Long Term Facilities : Rs.75.05 crore

2. Short Term Facilities

2.A. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Bank of India	79.00	
2.	IndusInd Bank Ltd.	35.00	IndusInd Bank Ltd. has sanctioned interchangeability of INR 15.00 Cr. as FB Limit out of the Total NFB Limit of INR 35.00 Cr.
3.	Punjab National Bank	30.00	
4.	Yes Bank Ltd.	28.00	Yes Bank Ltd. has sanctioned interchangeability of INR 5.00 Cr. as FB Limit out of the Total NFB Limit of INR 28.00 Cr.
5.	Union Bank of India	17.00	Union Bank of India has sanctioned interchangeability of INR 10.00 Cr. as FB Limit out of the Total LC Limit of INR 17.00 Cr.
6.	Kotak Mahindra Bank Ltd.	13.00	Kotak Mahindra Bank Ltd. has sanctioned interchangeability of INR 18.00 Cr. as FB Limit out of the Total NFB Limit of

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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
			INR 18.00 Cr.
7.	HDFC Bank Ltd.	7.00	HDFC Bank Ltd. has sanctioned interchangeability of INR 7.00 Cr. as FB Limit out of the Total NFB Limit of INR 7.00 Cr.
8.	CSB Bank Ltd.	5.00	CSB Bank Ltd. has sanctioned interchangeability of INR 5.00 Cr. as FB Limit out of the Total NFB Limit of INR 5.00 Cr.
	Total	214.00	

Total Short Term Facilities : Rs.214.00 crore

3. Long Term / Short Term Facilities

3.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	Bank of India	75.00
2.	Punjab National Bank	53.00
3.	Yes Bank Ltd.	28.00
4.	Kotak Mahindra Bank Ltd.	17.00
5.	HDFC Bank Ltd.	12.00
6.	Union Bank of India	10.00
7.	IndusInd Bank Ltd.	5.00
8.	Bandhan Bank Ltd.	5.00
9.	CSB Bank Ltd.	5.00
	Total	210.00

3.B. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	Bank of India	97.00
2.	Punjab National Bank	64.00
3.	Union Bank of India	40.00
4.	Export Import Bank of India	36.00
5.	Kotak Mahindra Bank Ltd.	5.00
	Total	242.00

Total Long Term / Short Term Facilities : Rs.452.00 crore



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Total Facilities (1.A+1.B+2.A+3.A+3.B) : Rs.741.05 crore



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