

## Adyaraj Developers Private Limited

January 09, 2023

### Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	1.00	CARE B-; Stable; ISSUER NOT COOPERATING* (Single B Minus; Outlook: Stable; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B; Stable; (Single B; Outlook: Stable)
Short Term Bank Facilities	4.00	CARE A4; ISSUER NOT COOPERATING* (A Four; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
<b>Total Bank Facilities</b>	<b>5.00</b> <b>(Rs. Five Crore Only)</b>		

*Details of instruments/facilities in Annexure-1*

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

### Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated October 27, 2021, placed the rating(s) of Adyaraj Developers Private Limited (ADPL) under the 'issuer non-cooperating' category as ADPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. ADPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated September 12, 2022, September 22, 2022, October 02, 2022.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

The ratings assigned to the bank facilities of ADPL have been revised on account of non-availability of requisite information.

### Detailed description of the key rating drivers

Please refer to PR dated [October 27, 2021](#)

### Analytical approach: Standalone

### Applicable criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

[Criteria on assigning outlook and credit watch](#)

### About the Company

Adyaraj Developers Private Limited was incorporated in June 2005 with its office located at Patna, Bihar. Since its inception, the entity has been engaged in civil construction business in the segment like building and bridges. Further, the entity is also classified as class 'I' contractor in civil (B&R) under the department of PWD Government of Bihar and East central railway department. Class 'I' contractor can bid for all types and higher value of contracts of Public Works Department (PWD) in Bihar. Mr. Jitendra Kumar Roy have almost two decades of experience in civil construction industry, he looks after the day to day operations of the entity along with other directors (i.e. Mr. Priyatam Roy, Mr. Ramsagar Prasad Yadav and Mr. Amrendra Kumar Amar). Directors are ably supported by other technical and non-technical professionals who are having long experience in this industry.

Brief Financials (Rs. crore)	FY21(A)	FY22(A)	9MFY23(Prov.)
Total operating income	37.48	NA	NA
PBILDT	3.62	NA	NA
PAT	3.09	NA	NA
Overall gearing (times)	0.19	NA	NA
Interest coverage (times)	23.06	NA	NA

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

A: Audited; Prov: Provisional; NA: Not Available;

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

**Any other information:** Not Applicable

**Rating History for last three years:** Please refer Annexure-2

**Covenants of rated instrument/facility:** Annexure 3

**Complexity level of various instruments rated for this company:** Annexure 4

**Annexure-1: Details of instruments/facilities**

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Bank Overdraft		-	-	-	1.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	4.00	CARE A4; ISSUER NOT COOPERATING*

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

**Annexure-2: Rating history for the last three years**

Sr. No.	Name of the Instrument / Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Bank Overdraft	LT	1.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (27-Oct-21)	1)CARE B; Stable; ISSUER NOT COOPERATING* (21-Oct-20)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (14-Aug-19)
2	Non-fund-based - ST-Bank Guarantee	ST	4.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (27-Oct-21)	1)CARE A4; ISSUER NOT COOPERATING* (21-Oct-20)	1)CARE A4; ISSUER NOT COOPERATING* (14-Aug-19)

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

**Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities :** Not Applicable

**Annexure-4: Complexity level of various instruments rated for this company**

Sr. No.	Name of Instrument	Complexity Level
1	Fund-based - LT-Bank Overdraft	Simple
2	Non-fund-based - ST-Bank Guarantee	Simple

**Annexure-5: Bank lender details for this company**

To view the lender wise details of bank facilities please [click here](#)

**Note on complexity levels of the rated instrument:** CARE has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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**About CARE Ratings Limited:**

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With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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