

Ganapati Builders Limited

December 10, 2021

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	8.00	CARE C; Stable; ISSUER NOT COOPERATING* (Single C; Outlook: Stable; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Bank Facilities	8.00 (Rs. Eight Crore Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE had, vide its press release dated November 30, 2020, placed the rating(s) of Ganapati Builders Limited (GBL) under the 'issuer non-cooperating' category as GBL 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. GBL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated October 16, 2021, October 26, 2021, November 05, 2021.

In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the best available information which however, in CARE'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).

Detailed description of the key rating drivers

Please refer to PR dated [November 30, 2020](#)

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

Odhisa based GBL was incorporated on March 29, 1995 and it is currently managed by Mr. Santosh Agarwal, Mr. Anand Agarwal and Mr. Krishna Kumar Agarwal. Since its incorporation, the company has been engaged in development of commercial and residential real estate projects. In past, the company has developed various real estate projects in the state of Odhisa namely Ganapati Villa, Ganapati residency, Ganapati Market Complex, New Ganapati Villa, KRP Residency Block A. The company gives construction activities of its projects to contractor and it focus mainly on marketing aspects. The promoters have satisfactory business experience of more than two decades in real estate industry.

Brief Financials (Rs. crore)	31-03-2019 (A)	31-03-2020 (A)	31-03-2021(Prov.)
Total operating income	0.02	0.67	NA
PBILD	0.00	0.09	NA
PAT	0.00	0.07	NA
Overall gearing (times)	6.65	5.87	NA
Interest coverage (times)	14.28	25.86	NA

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

Status of non-cooperation with previous CRA: Brickwork has put the rating assigned to the bank facilities of GBL rating into Issuer Not Cooperating category vide press release dated May 12, 2021 on account of its inability to carry out a review in the absence of the requisite information from the company.

Any other information: Not Applicable.

Disclosure of Interest of Independent/Non-Executive Directors, Managing Director & CEO: 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 firm: Annexure- 4

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE publications

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-Term Loan		-	-	Proposed	8.00	CARE C; Stable; ISSUER NOT COOPERATING*

*Issuer did not cooperate; Based on best available information

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Fund-based - LT-Term Loan	LT	8.00	CARE C; Stable; ISSUER NOT COOPERATING*	-	1)CARE C; Stable; ISSUER NOT COOPERATING* (30-Nov-20)	1)CARE B; Stable; ISSUER NOT COOPERATING* (19-Sep-19)	1)CARE B; Stable; ISSUER NOT COOPERATING* (18-Dec-18)

*Issuer did not cooperate; Based on best available information

Annexure-3: Detailed explanation of covenants of the rated instrument / 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-Term Loan	Simple

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:

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