

Ganpati Mega Builders (India) Private Limited

January 11, 2022

Ratings

| Facilities / Instruments | Amount (Rs. crore) | Rating ¹ | Rating Action |
|--|---------------------------------------|---|--|
| Long Term Bank Facilities | 6.00 | CARE B+; Stable; ISSUER NOT COOPERATING* (Single B Plus; Outlook: Stable ISSUER NOT COOPERATING*) | Rating continues to remain under ISSUER NOT COOPERATING category |
| Long Term / Short Term Bank Facilities | 9.00 | CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* (Single B Plus ; Outlook: Stable/ A Four ISSUER NOT COOPERATING*) | Rating continues to remain under ISSUER NOT COOPERATING category |
| Total Facilities | 15.00 (Rs. Fifteen Crore Only) | | |

Detailed Rationale & Key Rating Drivers

CARE had, vide its press release dated January 18, 2021, placed the rating(s) of Ganpati Mega Builders (India) Private Limited (GMBPL) under the 'issuer non-cooperating' category as GMBPL 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. GMBPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated December 04, 2021, December 14, 2021, December 24, 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 [January 18, 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

Ganpati Mega Builders India Private Limited (GMB) was incorporated in February, 2007. The company is currently promoted by Mr. Piyush Jain, Mr. Avrar Quraishi, Mr. Parang Jain, Mr. Pawan Kumar Jain and Mohd. Sultan. The company is engaged in construction works which involve construction of building for government hospitals, canal levelling, Mandi construction etc. GMB executes contracts mainly for government departments. The main raw material for the company includes cement, bricks, aggregate etc. which the company procures mainly from local dealers. The company operates mainly in Uttar Pradesh and Madhya Pradesh.

| Brief Financials (Rs. crore) | FY2020 | FY2021(A) | H1FY2022(Prov.) |
|------------------------------|--------|-----------|-----------------|
| Total operating income | 22.23 | NA | NA |
| PBILDT | 2.85 | NA | NA |
| PAT | 1.02 | NA | NA |
| Overall gearing (times) | 1.11 | NA | NA |
| Interest coverage (times) | 2.43 | NA | NA |

A: Audited, Prov. – Provisional, NA – Not available

Status of non-cooperation with previous CRA: CRISIL Ratings has conducted the review and has maintained Ganpati Mega Builders (India) Private Limited as "Not Cooperating" vide its press release dated July 13, 2021.

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

*Issuer did not cooperate; Based on best available information

Any other information: Not Applicable

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

Covenants of rated instrument/facility: Please refer Annexure 3

Complexity level of various instruments rated for this Company: Please refer 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-Cash Credit | | - | - | - | 6.00 | CARE B+; Stable; ISSUER NOT COOPERATING* |
| Non-fund-based - LT/ ST-Bank Guarantees | | - | - | - | 9.00 | CARE B+; Stable / CARE A4; 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-Cash Credit | LT | 6.00 | CARE B+; Stable; ISSUER NOT COOPERATING* | - | 1)CARE B+; Stable; ISSUER NOT COOPERATING* (18-Jan-21) | 1)CARE BB-; Stable (13-Nov-19) | 1)CARE BB-; Stable (31-Oct-18) |
| 2 | Non-fund-based - LT/ ST-Bank Guarantees | LT/ST* | 9.00 | CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* | - | 1)CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* (18-Jan-21) | 1)CARE BB-; Stable / CARE A4 (13-Nov-19) | 1)CARE BB-; Stable / CARE A4 (31-Oct-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-Cash Credit | Simple |
| 2 | Non-fund-based - LT/ ST-Bank Guarantees | Simple |

Note on complexity levels of the rated instrument: CARE Ratings Ltd. 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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