

## Mukesh Ranjan Contractors

April 08, 2024

| Facilities/Instruments     | Amount (₹ crore) | Rating <sup>1</sup>              | Rating Action  |
|----------------------------|------------------|----------------------------------|--|
| Long Term Bank Facilities  | 2.00             | CARE B-; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |
| Short Term Bank Facilities | 12.00            | CARE A4; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |

Details of instruments/facilities in Annexure-1.

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

### Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated January 20, 2023, placed the rating(s) of Mukesh Ranjan Contractors (MRC) under the 'issuer non-cooperating' category as MRC 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. MRC continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated December 06, 2023, December 26, 2023, March 22, 2024.

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).**

**Analytical approach:** Standalone

**Outlook:** Not Applicable

### Detailed description of the key rating drivers:

Please refer to PR dated [January 20, 2023](#)

### Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on default recognition](#)

### About the Firm

Mukesh Ranjan Contractors (MRC) is a proprietorship firm established in 1991 by Mr. Mukesh Ranjan. MRC is engaged in civil construction work in Punjab which includes infrastructure development, construction of hospitals, education institutes, bus terminals etc. The firm is registered as a class 'A' contractor with Public Work Department (PWD) of Punjab (highest on a scale of A to E). Apart from this, MRC also undertakes private sector contracts

| Brief Financials (Rs. crore) | March 31, 2014 (A) | March 31, 2015 (A) |
|------------------------------|--------------------|--------------------|
| Total operating income       | 33.51              | 45.19              |
| PBILDT                       | 2.41               | 3.13               |
| PAT                          | 1.97               | 2.70               |
| Overall gearing (times)      | 0.35               | 0.02               |
| Interest coverage (times)    | 9.16               | 13.17              |

A: Audited; Note: 'the above results are latest financial results available'

<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

**Status of non-cooperation with previous CRA:** Brickwork has continued the rating assigned to the bank facilities of MRC into Issuer Not Cooperating category vide press release dated March 01, 2024 on account of its inability to carry out a review in the absence of requisite information.

**Any other information:** Not Applicable

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

**Covenants of rated instrument / facility:** Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure-5

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

| Name of the Instrument             | ISIN | Date of Issuance (DD-MM-YYYY) | Coupon Rate (%) | Maturity Date (DD-MM-YYYY) | Size of the Issue (₹ crore) | Rating Assigned along with Rating Outlook |
|------------------------------------|------|-------------------------------|-----------------|----------------------------|-----------------------------|---|
| Fund-based - LT-Cash Credit        |      | -                             | -               | -                          | 2.00                        | CARE B-; ISSUER NOT COOPERATING*          |
| Non-fund-based - ST-Bank Guarantee |      | -                             | -               | -                          | 12.00                       | 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 (₹ crore) | Rating                           | Date(s) and Rating(s) assigned in 2023-2024 | 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    |
| 1       | Fund-based - LT-Cash Credit              | LT              | 2.00                         | CARE B-; ISSUER NOT COOPERATING* | -   | 1)CARE B-; ISSUER NOT COOPERATING* (20-Jan-23) | 1)CARE B-; ISSUER NOT COOPERATING* (09-Dec-21) | 1)CARE B-; ISSUER NOT COOPERATING* (18-Dec-20) |
| 2       | Non-fund-based - ST-Bank Guarantee       | ST              | 12.00                        | CARE A4; ISSUER NOT COOPERATING* | -   | 1)CARE A4; ISSUER NOT COOPERATING* (20-Jan-23) | 1)CARE A4; ISSUER NOT COOPERATING* (09-Dec-21) | 1)CARE A4; ISSUER NOT COOPERATING* (18-Dec-20) |

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

LT: Long term; ST: Short term

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

#### Annexure-4: Complexity level of the various instruments rated

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

#### Annexure-5: Lender details

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

**Note on the complexity levels of the rated instruments:** CARE Ratings 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](mailto:care@careedge.in) for any clarifications.

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#### About us:

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