

Ahuja Builders

September 11, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	8.50	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	15.00	CARE B-; Stable / 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 September 05, 2023, placed the rating(s) of Ahuja Builders (AB) under the 'issuer non-cooperating' category as AB had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. AB continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated July 21, 2024, July 31, 2024 and August 10, 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: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [September 05, 2023](#)

Applicable criteria

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

[Policy on Default Recognition](#)

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

About the Firm

Ahuja Builders was established in 1981 as a partnership firm by late Mr. Manmohan Ahuja and his family members. The firm is engaged in civil construction and turnkey projects of institutional buildings, corporate office complexes, industrial buildings, multi-storied housing complexes, hospitals, medical colleges, 5-star hotels, educational & technical institutes, schools & auditoriums, gymnasiums & sports complexes etc. The firm is currently managed by Mr. Sharad Ahuja (aged 56 years, son of Mr. Manmohan Ahuja).

Status of non-cooperation with previous CRA: CRISIL has continued the ratings assigned to the bank facilities of AB into 'Issuer not-cooperating' category vide press release dated March 11, 2024 on account of non-availability of requisite information from the Firm.

Any other information: Not Available

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

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

Complexity level of various instruments rated for this Firm: Please refer Annexure-4

¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

Lender details: Please refer 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 and Rating Outlook
Fund-based - LT-Working Capital Limits		-	-	-	8.50	CARE B-; Stable; ISSUER NOT COOPERATING*
Non-fund-based - LT/ ST-Bank Guarantee		-	-	-	15.00	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for 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 2024-2025	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
1	Fund-based - LT-Working Capital Limits	LT	8.50	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (05-Sep-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (06-Sep-22)	1)CARE B; Stable; ISSUER NOT COOPERATING* (20-Aug-21)
2	Non-fund-based - LT/ ST-Bank Guarantee	LT/ ST	15.00	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (05-Sep-23)	1)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (06-Sep-22)	1)CARE B; Stable / CARE A4; ISSUER NOT COOPERATING* (20-Aug-21)

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

LT: Long term; LT/ST: Long term/Short term

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

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Working Capital Limits	Simple
2	Non-fund-based - LT/ ST-Bank Guarantee	Simple

Annexure-5: Lender details

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

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

Contact us

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About us:

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Disclaimer:

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