

## Ganpati Structures Private Limited

October 14, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	19.00	CARE B-; Stable; 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 August 09, 2023, placed the rating(s) of Ganpati Structures Private limited (GSPL) under the 'issuer non-cooperating' category as GSPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. GSPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated June 24, 2024, July 04, 2024, July 14, 2024 among others.

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 [August 09, 2023](#)

### Applicable criteria

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

[Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

### About the company

Indore (Madhya Pradesh) based Ganpati Structures Private Limited (GSPL) was incorporated as a private limited company in June 24, 1996 by three directors Mr. Amit Joshi, Mr. Omprakash Joshi and Mr. Ashok kumar Joshi. GSPL is engaged into manufacturing of structural units like TMT (Thermo Mechanically Treated Steel) Bars, MS (Mild Steel) Bars, MS Angles, MS flat Bars, MS Rod. The manufacturing unit of the company is located near Indore, Madhya Pradesh.

**Status of non-cooperation with previous CRA:** CRISIL has continued the rating assigned to the bank facilities of GSPL into ISSUER NOT COOPERATING category vide press release dated September 13, 2024 on account of its inability to carry out a review in the absence of requisite information from the company.

Brickwork has continued the rating assigned to the bank facilities of GSPL into ISSUER NOT COOPERATING category vide press release dated May 14, 2024 on account of its inability to carry out a review in the absence of requisite information from the company.

**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

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

**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-Cash Credit	-	-	-	-	8.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Proposed fund based limits	-	-	-	-	7.22	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan	-	-	-	February, 2024	3.78	CARE B-; Stable; 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-Term Loan	LT	3.78	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (09-Aug-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (26-Jul-22)	1)CARE B; Stable; ISSUER NOT COOPERATING* (20-May-21)
2	Fund-based - LT-Cash Credit	LT	8.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (09-Aug-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (26-Jul-22)	1)CARE B; Stable; ISSUER NOT COOPERATING* (20-May-21)
3	Fund-based - LT-Proposed fund based limits	LT	7.22	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (09-Aug-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (26-Jul-22)	1)CARE B; Stable; ISSUER NOT COOPERATING* (20-May-21)

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

LT: Long 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-Cash Credit	Simple
2	Fund-based - LT-Proposed fund based limits	Simple
3	Fund-based - LT-Term Loan	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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