

Gangadhar Jena

March 12, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	13.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	15.00	CARE D; 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 February 19, 2024, placed the rating(s) of Gangadhar Jena (GJ) under the 'issuer non-cooperating' category as GJ had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. GJ continues to be non-cooperative despite repeated requests for submission of information through e-mails dated January 04, 2025, January 14, 2025, January 24, 2025 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: Not applicable

Detailed description of the key rating drivers:

Please refer to PR dated [February 19, 2024](#)

Applicable criteria

[CARE Ratings' Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[CARE Ratings' Policy on Default Recognition](#)

About the firm

Gangadhar Jena was established in April 2002 with an objective to enter into undertaking infrastructure and civil construction business. Since its inception, the entity has been engaged in civil construction business in the segment like roads, bridges etc. projects. Further, the entity is also classified as Super Class Contractor under the department of Public Works Department, Government of Odisha. Super Class Contractor can bid for all types and higher value of contracts of Public Works Department (PWD) in Odisha. Mr. Gangadhar Jena (proprietor), who has experienced around 31 years in the construction industry, looks after the day to day operation of the entity. He is further supported by a team of experienced professionals. The benefit derived from the experience proprietor and healthy relation with customers and suppliers are continuing to support the entity.

Status of non-cooperation with previous CRA: Acuite has continued the rating assigned to the bank facilities of GJ into ISSUER NOT COOPERATING category vide press release dated April 17, 2024 on account of its inability to carry out a review in the absence of requisite information from the firm.

CRISIL has moved the rating assigned to the bank facilities of GJ into ISSUER NOT COOPERATING category vide press release dated May 16, 2024 on account of its inability to carry out a review in the absence of requisite information from the firm.

Any other information: Not applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

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

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 and Rating Outlook
Fund-based - LT-Bank Overdraft		-	-	-	13.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	15.00	CARE D; 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-Bank Overdraft	LT	13.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (19-Feb-24)	1)CARE D; ISSUER NOT COOPERATING* (20-Jan-23) 2)CARE BB-; Stable; ISSUER NOT COOPERATING* (27-May-22)	-
2	Non-fund-based - ST-Bank Guarantee	ST	15.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (19-Feb-24)	1)CARE D; ISSUER NOT COOPERATING* (20-Jan-23) 2)CARE A4; ISSUER NOT COOPERATING* (27-May-22)	-

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

LT: Long term; ST: 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-Bank Overdraft	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 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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