

Ganpati Mega Builders (India) Private Limited

October 09, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	6.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B; Stable
Long Term / Short Term Bank Facilities	9.00	CARE D / CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B; Stable / CARE A4

Details of instruments/facilities in Annexure-1.

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

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated May 13, 2025, 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 as agreed to in its Rating Agreement. GMBPL continues to be non-cooperative despite repeated requests for submission of information through e-mail dated October 08, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' 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).

The ratings assigned to the bank facilities of GMBPL have been revised on account of non-availability of requisite information. The rating revision also considers delays in debt servicing as recognized from lenders feedback.

Analytical approach: Standalone

Outlook: Not Applicable

Detailed description of the key rating drivers:

Please refer to PR dated [May 13, 2025](#)

Applicable criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)
[Policy on Default Recognition](#)

About the company

Ganpati Mega Builders India Private Limited (GMBPL) 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.

Status of non-cooperation with previous CRA: CRISIL has continued the rating assigned to the bank facilities of GMBPL into Issuer Not Cooperating category vide press release dated January 21, 2025 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: Annexure-2

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

Covenants of rated instrument / facility: 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 and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	6.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - LT/ST-Bank Guarantee		-	-	-	9.00	CARE D / 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 2025-2026	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
1	Fund-based - LT-Cash Credit	LT	6.00	CARE D; ISSUER NOT COOPERATING*	1)CARE B; Stable; ISSUER NOT COOPERATING* (13-May-25)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (14-May-24)	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (13-Mar-23)
2	Non-fund-based - LT/ST-Bank Guarantee	LT/ST	9.00	CARE D / CARE D; ISSUER NOT COOPERATING*	1)CARE B; Stable / CARE A4; ISSUER NOT COOPERATING* (13-May-25)	1)CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* (14-May-24)	-	1)CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* (13-Mar-23)

*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-Cash Credit	Simple
2	Non-fund-based - LT/ST-Bank Guarantee	Simple

Annexure-5: Lender details

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

Note on complexity levels of rated instruments: CareEdge 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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