

Dev Ganga Contractors Private Limited

January 21, 2022

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	0.73	CARE B-; Stable; ISSUER NOT COOPERATING* (Single B Minus; Outlook: Stable ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B; Stable; (Single B; Outlook: Stable)
Short Term Bank Facilities	6.07	CARE A4; ISSUER NOT COOPERATING* (A Four ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Bank Facilities	6.80 (Rs. Six Crore and Eighty Lakhs Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated January 20, 2021, placed the rating(s) of Dev Ganga Contractors Private Limited (DGCP) under the 'issuer non-cooperating' category as DGCP 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. DGCP continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated December 06, 2021, December 16, 2021, December 30, 2021.

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).

The ratings assigned to the bank facilities of DGCP have been revised on account of non-availability of requisite information.

Detailed description of the key rating drivers

Please refer to PR dated [January 20, 2021](#)

Analytical approach: Standalone

Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

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

About the Company

DGCP was incorporated in July 2005 by Mr. Bhim Singh Chundawat and other family member. DGCP is mainly engaged in royalty collection business on contractual basis in Rajasthan. Currently, it has three royalty collection contracts in Udaipur, Fulera and Bundi for 2 years starting from April 2018. Further, DGCP owns a hotel named The Amargarh located at Udaipur which has been leased to Truly India Hotels and Resorts Private Limited (TIHRPL). DGCP has commenced construction of hotel from July, 2017 and till July 31, 2018 the company has constructed two floors and incurred Rs.1.74 crore which was funded through unsecured loan from promoters.

Brief financials of DGCP are tabulated below:

Brief Financials (Rs. crore)	FY20(A)	FY21(A)	9MFY22(Prov.)
Total operating income	41.45	NA	NA
PBILDT	1.10	NA	NA
PAT	0.05	NA	NA
Overall gearing (times)	1.56	NA	NA
Interest coverage (times)	1.69	NA	NA

A: Audited, Prov.: Provisional, NA – Not available

¹ Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE publications

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

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure 2

Covenants of rated instrument/facility: Please refer Annexure 3

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

Annexure-1: Details of Instruments / Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan		-	-	September-2020	0.73	CARE B-; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantees		-	-	-	6.07	CARE A4; ISSUER NOT COOPERATING*

**Issuer did not cooperate; Based on best available information*

Annexure-2: Rating History of last three years

Sr. No	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Fund-based - LT-Term Loan	LT	0.73	CARE B-; Stable; ISSUER NOT COOPERATING *	-	1)CARE B; Stable; ISSUER NOT COOPERATING * (20-Jan-21)	1)CARE B+; Stable; ISSUER NOT COOPERATING * (16-Jan-20)	1)CARE BB-; Stable (17-Jan-19)
2	Non-fund-based - ST-Bank Guarantees	ST	6.07	CARE A4; ISSUER NOT COOPERATING *	-	1)CARE A4; ISSUER NOT COOPERATING * (20-Jan-21)	1)CARE A4; ISSUER NOT COOPERATING * (16-Jan-20)	1)CARE A4 (17-Jan-19)

**Issuer did not cooperate; Based on best available information*

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

Annexure 4: Complexity level of various instruments rated for this company

Sr. No	Name of instrument	Complexity level
1	Fund-based - LT-Term Loan	Simple
2	Non-fund-based - ST-Bank Guarantees	Simple

Note on complexity levels of the rated instrument: CARE Ratings Ltd. 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 for any clarifications.

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About CARE Ratings Limited:

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With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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