

B.M. Gupta Estates Private Limited

January 25, 2023

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	15.00	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 & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated November 12, 2021, placed the rating(s) of B.M. Gupta Estates Private Limited (BGEPL) under the 'issuer non-cooperating' category as BGEPL 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. BGEPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated September 28, 2022, October 08, 2022, October 18, 2022.

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).

Detailed description of the key rating drivers

Please refer to PR dated [November 12, 2021](#)

Analytical approach: Standalone

Applicable criteria

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

[Policy on Default Recognition](#)

About the Company

Rewari-based (Haryana) B.M. Gupta Estates Private Limited (BGEPL) was incorporated in 2004 as a private limited company and is promoted by four brothers namely Mr Radhey Shyam Gupta, Mr Vijay Kumar Gupta, Mr Ripu Dhaman Gupta and Mr Ravi Shankar Gupta. BGEPL owns a shopping mall in Rewari (Haryana) under the name "BMG Mall" which became operational in August 14, 2011. BMG business encompasses leasing/sale of shopping space, running of multiplex cinemas (under the name BMG cinemas), food court (under the name First Bite), gaming zone (under the name Fantoos), retail unit (BMG Retail, under which it runs various retail shops) and maintenance of the mall.

Brief Financials (₹ crore)	March 31, 2021 (A)	March 31, 2022(A)	9M2023 (Prov.)
Total operating income	11.72	NA	NA
PBILDT	-0.12	NA	NA
PAT	-4.33	NA	NA
Overall gearing (times)	2.24	NA	NA

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

Brief Financials (₹ crore)	March 31 ,2021 (A)	March 31, 2022(A)	9M2023 (Prov.)
Total operating income	11.72	NA	NA
Interest coverage (times)	NM	NA	NA

A - Audited, Prov.- Provisional, NA – Not Available, NM- Not Meaningful

Status of non-cooperation with previous CRA: Not Applicable

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 company: Please refer Annexure-4

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 along with Rating Outlook
Fund-based - LT-Proposed fund based limits	-	-	-	-	15.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Proposed non fund based limits	-	-	-	-	15.00	CARE D; 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 (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Proposed fund based limits	LT	15.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (12-Nov-21)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (22-Dec-20)	1)CARE B; Stable; ISSUER NOT COOPERATING* (14-Nov-19)
2	Non-fund-based - ST-Proposed non fund based limits	ST	15.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (12-Nov-21)	1)CARE A4; ISSUER NOT COOPERATING* (22-Dec-20)	1)CARE A4; ISSUER NOT COOPERATING* (14-Nov-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 the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Proposed fund based limits	Simple
2	Non-fund-based - ST-Proposed non fund based limits	Simple

Annexure-5: Lender details

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

Note on the complexity levels of the rated instruments: CARE Ratings 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:

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Disclaimer:

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