

Chaudhary Associates

May 27, 2022

Ratings

Facilities / Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	2.00	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)
Long Term / Short Term Bank Facilities	0.50	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (Single B Minus ; Outlook: Stable/ A Four ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B; Stable / CARE A4; (Single B ; Outlook: Stable / A Four)
Short Term Bank Facilities	9.50	CARE A4; ISSUER NOT COOPERATING* (A Four ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Facilities	12.00 (Rs. Twelve Crore Only)		

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated March 15, 2021, placed the rating(s) of Chaudhary Associates (CA) under the 'issuer non-cooperating' category as CA 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. CA continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated January 29, 2022, February 08, 2022, February 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).

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

Detailed description of the key rating drivers

Please refer to PR dated [March 15, 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 Firm

Chaudhary Associates (CA) was established in January, 2005 as a proprietorship firm by Mr. Dhoom Singh. Later in September 2017 it was converted into partnership firm and two new partners Mr. Amit Garg, Mrs. Sarita were introduced in the firm. The firm is managed by Mr. Dhoom Singh and Mr. Amit Garg. The firm is engaged in construction of roads, bridges, drainage system for government departments. The business premise of the firm is based at Village Tilwada, Dist. Baghpat.

Brief Financials (Rs. crore)	31-03-2020(A)	31-03-2021(A)	31-03-2022(Prov.)
Total operating income	20.80	NA	NA
PBILDT	1.63	NA	NA
PAT	0.82	NA	NA
Overall gearing (times)	1.20	NA	NA
Interest coverage (times)	2.66	NA	NA

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

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s 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 Firm: 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
Non-fund-based - ST-Bank Guarantee		-	-	-	9.50	CARE A4; ISSUER NOT COOPERATING*
Fund-based - LT-Bank Overdraft		-	-	-	2.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based/Non-fund-based-LT/ST		-	-	-	0.50	CARE B-; Stable / 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 2022-2023	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020
1	Non-fund-based - ST-Bank Guarantee	ST	9.50	CARE A4; ISSUER NOT COOPERATING*	-	-	1)CARE A4; ISSUER NOT COOPERATING* (15-Mar-21) 2)CARE A4 (23-Nov-20) 3)CARE A4; ISSUER NOT COOPERATING* (06-May-20)	1)CARE A4 (09-Apr-19)
2	Fund-based - LT-Bank Overdraft	LT	2.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (15-Mar-21) 2)CARE B; Stable (23-Nov-20) 3)CARE B; Stable; ISSUER NOT COOPERATING* (06-May-20)	1)CARE B+; Stable (09-Apr-19)

3	Fund-based/Non-fund-based-LT/ST	LT/ST	0.50	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*	-	-	1)CARE B; Stable / CARE A4; ISSUER NOT COOPERATING* (15-Mar-21) 2)CARE B; Stable / CARE A4 (23-Nov-20) 3)CARE B; Stable / CARE A4; ISSUER NOT COOPERATING* (06-May-20)	1)CARE B+; Stable / CARE A4 (09-Apr-19)
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*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 Firm

Sr. No	Name of instrument	Complexity level
1	Fund-based - LT-Bank Overdraft	Simple
2	Fund-based/Non-fund-based-LT/ST	Simple
3	Non-fund-based - ST-Bank Guarantee	Simple

Annexure 5: Bank Lender Details for this Firm

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

Note on complexity levels of the rated instrument: CARE 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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