

Press Release

Gannon Dunkerly & Company Limited

April 09, 2020

Rating Update



Total Bank Facilities Rated#	Rs.3,135.01 Cr.
Long Term Rating	ACUITE D Issuer not co-operating*
Short Term Rating	ACUITE D Issuer not co-operating*

#Refer Annexure for details

*The issuer did not co-operate; based on best available information.

Rating Rationale

Acuité has reviewed the long-term rating of '**ACUITE D' (read as ACUITE D)** and short term rating of '**ACUITE D' (read as ACUITE D)** on the Rs.3135.01 Cr crore bank facilities of Gannon Dunkerley And Company Limited (GDCL). This rating is now an indicative rating and is based on best available information.

GDCL, incorporated as a private limited company in 1924 was converted into a public limited company in 1948 subsequent to being taken over by the Morarka Group. GDCL undertakes civil construction, construction of industrial units, executes irrigation and hydroelectric projects and sets up water treatment plants. The company is engaged in the execution of large construction contracts involving engineering, procurement and construction (EPC) projects for more than nine decades. The client base of the company largely includes heavy weights from the engineering, power, chemicals and petrochemical sectors.

Non-cooperation by the issuer/borrower: Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Infrastructure Entities - <https://www.acuite.in/view-rating-criteria-51.htm>

Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuité endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
25-Jan-2019	Cash Credit I	Long Term	28.00	ACUITE D (Downgraded)
	Cash Credit II	Long Term	35.00	ACUITE D (Downgraded)
	Cash Credit III	Long Term	100.00	ACUITE D (Downgraded)
	Term Loan	Long Term	22.00	ACUITE D (Downgraded)
	Cash Credit IV	Long Term	10.00	ACUITE D (Downgraded)
	Cash Credit V	Long Term	5.00	ACUITE D (Downgraded)
	Cash Credit VI	Long Term	36.00	ACUITE D (Downgraded)
	Cash Credit VII	Long Term	15.00	ACUITE D (Downgraded)
	Cash Credit VIII	Long Term	10.00	ACUITE D (Downgraded)
	Cash Credit IX	Long Term	5.00	ACUITE D (Downgraded)
	Cash Credit X	Long Term	7.00	ACUITE D (Downgraded)
	Cash Credit XI	Long Term	10.00	ACUITE D (Downgraded)
	Working Capital Demand Loan	Short Term	10.00	ACUITE D (Downgraded)
	Bank Guarantee	Short Term	100.00	ACUITE D (Downgraded)
	Bank Guarantee	Short Term	260.00	ACUITE D (Downgraded)
	Bank Guarantee	Short Term	1040.00	ACUITE D (Downgraded)
	Letter of Credit	Short Term	40.00	ACUITE D (Downgraded)
	Bank Guarantee	Short Term	90.00	ACUITE D (Downgraded)
	Bank Guarantee	Short Term	116.60	ACUITE D (Downgraded)
	Letter of Credit	Short Term	20.00	ACUITE D (Downgraded)
	Bank Guarantee	Short Term	277.00	ACUITE D (Downgraded)
	Bank Guarantee	Short Term	125.00	ACUITE D (Downgraded)
	Letter of Credit	Short Term	10.00	ACUITE D (Downgraded)
	Bank Guarantee	Short Term	40.00	ACUITE D (Downgraded)
	Bank Guarantee	Short Term	75.00	ACUITE D (Downgraded)
	Bank Guarantee	Short Term	166.00	ACUITE D (Downgraded)
	Bank Guarantee	Short Term	8.00	ACUITE D (Downgraded)

	Letter of Credit	Short Term	40.00	ACUITE D (Downgraded)
	Bank Guarantee	Short Term	348.53	ACUITE D (Downgraded)
	Bank Guarantee	Short Term	80.38	ACUITE D (Downgraded)
	Proposed Bank Facility	Long Term	5.50	ACUITE D (Downgraded)
23-Aug-2018	Cash Credit I	Long Term	28.00	ACUITE BBB / Negative (Downgraded)
	Cash Credit II	Long Term	35.00	ACUITE BBB / Negative (Downgraded)
	Cash Credit III	Long Term	100.00	ACUITE BBB / Negative (Downgraded)
	Term Loan	Long Term	22.00	ACUITE BBB / Negative (Downgraded)
	Cash Credit IV	Long Term	10.00	ACUITE BBB /Negative (Downgraded)
	Cash Credit V	Long Term	5.00	ACUITE BBB /Negative (Downgraded)
	Cash Credit VI	Long Term	36.00	ACUITE BBB /Negative (Downgraded)
	Cash Credit VII	Long Term	15.00	ACUITE BBB /Negative (Downgraded)
	Cash Credit VIII	Long Term	10.00	ACUITE BBB /Negative (Downgraded)
	Cash Credit IX	Long Term	5.00	ACUITE BBB /Negative (Downgraded)
	Cash Credit X	Long Term	7.00	ACUITE BBB /Negative (Downgraded)
	Cash Credit XI	Long Term	10.00	ACUITE BBB /Negative (Assigned)
	Working Capital Demand Loan	Short Term	10.00	ACUITE A3+ (Downgraded)
	Bank Guarantee	Short Term	100.00	ACUITE A3+ (Downgraded)
	Bank Guarantee	Short Term	260.00	ACUITE A3+ (Downgraded)
	Bank Guarantee	Short Term	1040.00	ACUITE A3+ (Downgraded)
	Letter of Credit	Short Term	40.00	ACUITE A3+ (Downgraded)
	Bank Guarantee	Short Term	90.00	ACUITE A3+ (Downgraded)
	Bank Guarantee	Short Term	116.60	ACUITE A3+ (Downgraded)
	Letter of Credit	Short Term	20.00	ACUITE A3+ (Downgraded)
	Bank Guarantee	Short Term	277.00	ACUITE A3+ (Downgraded)
	Bank Guarantee	Short Term	125.00	ACUITE A3+ (Downgraded)
	Letter of Credit	Short Term	10.00	ACUITE A3+ (Downgraded)
	Bank Guarantee	Short Term	40.00	ACUITE A3+ (Downgraded)

	Bank Guarantee	Short Term	75.00	ACUITE A3+ (Downgraded)
	Bank Guarantee	Short Term	166.00	ACUITE A3+ (Downgraded)
	Bank Guarantee	Short Term	8.00	ACUITE A3+ (Downgraded)
	Letter of Credit	Short Term	40.00	ACUITE A3+ (Downgraded)
	Bank Guarantee	Short Term	348.53	ACUITE A3+ (Downgraded)
	Bank Guarantee	Short Term	80.38	ACUITE A3+ (Assigned)
	Proposed Bank Facility	Long Term	5.50	ACUITE BBB /Negative (Downgraded)
16-May-2017	Cash Credit	Long Term	251.00	ACUITE A- / Stable (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE A- / Stable (Reaffirmed)
	Working Capital Demand Loan	Short Term	10.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee	Short Term	2118.60	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	110.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee	Short Term	206.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee	Short Term	349.15	ACUITE A2+ (Reaffirmed)
	Proposed Bank Facility	Long Term	39.00	ACUITE A- / Stable (Withdrawn)
	Proposed Bank Facility	Long Term	0.26	ACUITE A- / Stable (Reaffirmed)
	Bank Guarantee	Short Term	50.00	ACUITE A2+ (Assigned)
20-Apr-2017	Cash Credit	Long Term	251.00	ACUITE A- / Stable (Assigned)
	Term Loan	Long Term	40.00	ACUITE A- / Stable (Assigned)
	Working Capital Demand Loan	Short Term	10.00	ACUITE A2+ (Assigned)
	Bank Guarantee	Short Term	2118.60	ACUITE A2+ (Assigned)
	Letter of Credit	Short Term	110.00	ACUITE A2+ (Assigned)
	Bank Guarantee	Short Term	206.00	ACUITE A2+ (Assigned)
	Bank Guarantee	Short Term	349.15	ACUITE A2+ (Assigned)
	Proposed fund based	Long Term	39.26	ACUITE A- / Stable (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Cash Credit-1	Not Applicable	Not Applicable	Not Applicable	28.00	ACUITE D Issuer not co-operating*
Cash Credit-2	Not Applicable	Not Applicable	Not Applicable	35.00	ACUITE D Issuer not co-operating*
Cash Credit-3	Not Applicable	Not Applicable	Not Applicable	100.00	ACUITE D Issuer not co-operating*
Term loan-1	Not Available	Not Available	Not Available	22.00	ACUITE D Issuer not co-operating*
Cash Credit-4	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE D Issuer not co-operating*
Cash Credit-5	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE D Issuer not co-operating*
Cash Credit-6	Not Applicable	Not Applicable	Not Applicable	36.00	ACUITE D Issuer not co-operating*
Cash Credit-7	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE D Issuer not co-operating*
Cash Credit-8	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE D Issuer not co-operating*
Cash Credit-9	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE D Issuer not co-operating*
Cash Credit-10	Not Applicable	Not Applicable	Not Applicable	7.00	ACUITE D Issuer not co-operating*
Cash Credit-11	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE D Issuer not co-operating*
Working capital demand loan	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE D Issuer not co-operating*
Bank guarantee/ Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	100.00	ACUITE D Issuer not co-operating*
Bank guarantee/ Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	260.00	ACUITE D Issuer not co-operating*
Bank guarantee/ Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	1040.00	ACUITE D Issuer not co-operating*
Letter of credit	Not Applicable	Not Applicable	Not Applicable	40.00	ACUITE D Issuer not co-operating*
Bank guarantee/ Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	90.00	ACUITE D Issuer not co-operating*
Bank guarantee/ Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	116.60	ACUITE D Issuer not co-operating*
Letter of credit	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE D Issuer not co-operating*
Bank guarantee/ Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	277.00	ACUITE D Issuer not co-operating*
Bank guarantee/ Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	125.00	ACUITE D Issuer not co-operating*

Letter of credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE D Issuer not co-operating*
Bank guarantee/ Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	40.00	ACUITE D Issuer not co-operating*
Bank guarantee/ Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	75.00	ACUITE D Issuer not co-operating*
Bank guarantee/ Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	166.00	ACUITE D Issuer not co-operating*
Bank guarantee	Not Applicable	Not Applicable	Not Applicable	8.00	ACUITE D Issuer not co-operating*
Letter of credit	Not Applicable	Not Applicable	Not Applicable	40.00	ACUITE D Issuer not co-operating*
Project specific Bank guarantee	Not Applicable	Not Applicable	Not Applicable	348.53	ACUITE D Issuer not co-operating*
Bank guarantee	Not Applicable	Not Applicable	Not Applicable	80.38	ACUITE D Issuer not co-operating*
Proposed Long term facility	Not Applicable	Not Applicable	Not Applicable	5.50	ACUITE D Issuer not co-operating*

*The issuer did not co-operate; based on best available information.

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About Acuité Ratings & Research:

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