

Press Release

Gannon Dunkerly & Company Limited

July 05, 2021



Rating Update

Total Bank Facilities Rated*	Rs. 3135.01 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.

Acuité has reviewed the long-term rating of '**ACUITE D (read as ACUITE D)**' and reviewed the Short-term rating of '**ACUITE D (read as ACUITE D)**' on the Rs. 3135.01 crore bank facilities of Gannon Dunkerley And Company Limited (GDCL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

GDCL, incorporated as a private limited company in 1924 in Mumbai by HIRALAL PANDEY, PRAGATI RAGHAVDAS MUNDHRA, MANOJ KUMAR SINGH 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 the 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 endeavored 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.

Liquidity Indicators - "No information provided by the issuer / available for Acuite to comment upon."

Rating Sensitivity - "No information provided by the issuer / available for Acuite to comment upon."

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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
09 Apr 2020	Cash Credit	Long term	28.00	ACUITE D Issuer not co-operating*
	Cash Credit	Long term	35.00	ACUITE D Issuer not co-operating*
	Cash Credit	Long term	100.00	ACUITE D Issuer not co-operating*
	Term Loan	Long term	22.00	ACUITE D Issuer not co-operating*
	Cash Credit	Long term	10.00	ACUITE D Issuer not co-operating*
	Cash Credit	Long term	5.00	ACUITE D Issuer not co-operating*
	Cash Credit	Long term	36.00	ACUITE D Issuer not co-operating*
	Cash Credit	Long term	15.00	ACUITE D Issuer not co-operating*
	Cash Credit	Long term	10.00	ACUITE D Issuer not co-operating*
	Cash Credit	Long term	5.00	ACUITE D Issuer not co-operating*
	Cash Credit	Long term	7.00	ACUITE D Issuer not co-operating*
	Cash Credit	Long term	10.00	ACUITE D Issuer not co-operating*
	Working Capital Demand Loan	Short term	10.00	ACUITE D Issuer not co-operating*
	Bank Guarantee	Short term	100.00	ACUITE D Issuer not co-operating*
	Bank Guarantee	Short term	260.00	ACUITE D Issuer not co-operating*
	Bank Guarantee	Short term	1040.00	ACUITE D Issuer not co-operating*
	Letter of Credit	Short term	40.00	ACUITE D Issuer not co-operating*
	Bank Guarantee	Short term	90.00	ACUITE D Issuer not co-operating*
	Bank Guarantee	Short term	116.60	ACUITE D Issuer not co-operating*
	Letter of Credit	Short term	20.00	ACUITE D Issuer not co-operating*
	Bank Guarantee	Short term	277.00	ACUITE D Issuer not co-operating*
	Bank Guarantee	Short term	125.00	ACUITE D Issuer not co-operating*
	Letter of Credit	Short term	10.00	ACUITE D Issuer not co-operating*
	Bank Guarantee	Short term	40.00	ACUITE D Issuer not co-operating*

25 Jan 2019	Bank Guarantee	Short term	75.00	ACUITE D Issuer not co-operating*
	Bank Guarantee	Short term	166.00	ACUITE D Issuer not co-operating*
	Bank Guarantee	Short term	8.00	ACUITE D Issuer not co-operating*
	Letter of Credit	Short term	40.00	ACUITE D Issuer not co-operating*
	Bank Guarantee	Short term	348.53	ACUITE D Issuer not co-operating*
	Bank Guarantee	Short term	80.38	ACUITE D Issuer not co-operating*
	Proposed Bank Facility	Long term	5.50	ACUITE D Issuer not co-operating*
	Cash Credit	Long term	28.00	ACUITE D (Downgraded from Acuite BBB)
	Cash Credit	Long term	35.00	ACUITE D (Downgraded from Acuite BBB)
	Cash Credit	Long term	100.00	ACUITE D (Downgraded from Acuite BBB)
	Term Loan	Long term	22.00	ACUITE D (Downgraded from Acuite BBB)
	Cash Credit	Long term	10.00	ACUITE D (Downgraded from Acuite BBB)
	Cash Credit	Long term	5.00	ACUITE D (Downgraded from Acuite BBB)
	Cash Credit	Long term	36.00	ACUITE D (Downgraded from Acuite BBB)
	Cash Credit	Long term	15.00	ACUITE D (Downgraded from Acuite BBB)
	Cash Credit	Long term	10.00	ACUITE D (Downgraded from Acuite BBB)
	Cash Credit	Long term	5.00	ACUITE D (Downgraded from Acuite BBB)
	Cash Credit	Long term	7.00	ACUITE D (Downgraded from Acuite BBB)
	Cash Credit	Long term	10.00	ACUITE D (Downgraded from Acuite BBB)
	Working Capital Demand Loan	Short term	10.00	ACUITE D (Downgraded from ACUITE A3+)
	Bank Guarantee	Short term	100.00	ACUITE D (Downgraded from ACUITE A3+)
	Bank Guarantee	Short term	260.00	ACUITE D (Downgraded from

				ACUITE A3+)
	Bank Guarantee	Short term	1040.00	ACUITE D (Downgraded from ACUITE A3+)
	Letter of Credit	Short term	40.00	ACUITE D (Downgraded from ACUITE A3+)
	Bank Guarantee	Short term	90.00	ACUITE D (Downgraded from ACUITE A3+)
	Bank Guarantee	Short term	116.60	ACUITE D (Downgraded from ACUITE A3+)
	Letter of Credit	Short term	20.00	ACUITE D (Downgraded from ACUITE A3+)
	Bank Guarantee	Short term	277.00	ACUITE D (Downgraded from ACUITE A3+)
	Bank Guarantee	Short term	125.00	ACUITE D (Downgraded from ACUITE A3+)
	Letter of Credit	Short term	10.00	ACUITE D (Downgraded from ACUITE A3+)
	Bank Guarantee	Short term	40.00	ACUITE D (Downgraded from ACUITE A3+)
	Bank Guarantee	Short term	75.00	ACUITE D (Downgraded from ACUITE A3+)
	Bank Guarantee	Short term	166.00	ACUITE D (Downgraded from ACUITE A3+)
	Bank Guarantee	Short term	8.00	ACUITE D (Downgraded from ACUITE A3+)
	Letter of Credit	Short term	40.00	ACUITE D (Downgraded from ACUITE A3+)
	Bank Guarantee	Short term	348.53	ACUITE D (Downgraded from ACUITE A3+)
	Bank Guarantee	Short term	80.38	ACUITE D (Downgraded from ACUITE A3+)
	Proposed Bank Facility	Long term	5.50	ACUITE D (Downgraded from Acuite BBB)
23 Aug 2018	Cash Credit	Long term	28.00	ACUITE BBB/ Negative (Downgraded from ACUITE A-/ Stable)
	Cash Credit	Long term	35.00	ACUITE BBB/ Negative (Downgraded from ACUITE A-/ Stable)
	Cash Credit	Long term	100.00	ACUITE BBB/ Negative (Downgraded from ACUITE A-/ Stable)

	Term Loan	Long term	22.00	ACUITE BBB/ Negative (Downgraded from ACUITE A-/ Stable)
	Cash Credit	Long term	10.00	ACUITE BBB/ Negative (Downgraded from ACUITE A-/ Stable)
	Cash Credit	Long term	5.00	ACUITE BBB/ Negative (Downgraded from ACUITE A-/ Stable)
	Cash Credit	Long term	36.00	ACUITE BBB/ Negative (Downgraded from ACUITE A-/ Stable)
	Cash Credit	Long term	15.00	ACUITE BBB/ Negative (Downgraded from ACUITE A-/ Stable)
	Cash Credit	Long term	10.00	ACUITE BBB/ Negative (Downgraded from ACUITE A-/ Stable)
	Cash Credit	Long term	5.00	ACUITE BBB/ Negative (Downgraded from ACUITE A-/ Stable)
	Cash Credit	Long term	7.00	ACUITE BBB/ Negative (Downgraded from ACUITE A-/ Stable)
	Cash Credit	Long term	10.00	ACUITE BBB/ Negative (Assigned)
	Working Capital Demand Loan	Short term	10.00	ACUITE A3+ (Downgraded from ACUITE A2+)
	Bank Guarantee	Short term	100.00	ACUITE A3+ (Downgraded from ACUITE A2+)
	Bank Guarantee	Short term	260.00	ACUITE A3+ (Downgraded from ACUITE A2+)
	Bank Guarantee	Short term	1040.00	ACUITE A3+ (Downgraded from ACUITE A2+)
	Letter of Credit	Short term	40.00	ACUITE A3+ (Downgraded from ACUITE A2+)
	Bank Guarantee	Short term	90.00	ACUITE A3+ (Downgraded from ACUITE A2+)
	Bank Guarantee	Short term	116.60	ACUITE A3+ (Downgraded from ACUITE A2+)
	Letter of Credit	Short term	20.00	ACUITE A3+ (Downgraded from ACUITE A2+)
	Bank Guarantee	Short term	277.00	ACUITE A3+ (Downgraded from ACUITE A2+)
	Bank Guarantee	Short term	125.00	ACUITE A3+ (Downgraded from ACUITE A2+)
	Letter of Credit	Short term	10.00	ACUITE A3+ (Downgraded from ACUITE A2+)

	Bank Guarantee	Short term	40.00	ACUITE A3+ (Downgraded from ACUITE A2+)
	Bank Guarantee	Short term	75.00	ACUITE A3+ (Downgraded from ACUITE A2+)
	Bank Guarantee	Short term	166.00	ACUITE A3+ (Downgraded from ACUITE A2+)
	Bank Guarantee	Short term	8.00	ACUITE A3+ (Downgraded from ACUITE A2+)
	Letter of Credit	Short term	40.00	ACUITE A3+ (Downgraded from ACUITE A2+)
	Bank Guarantee	Short term	348.53	ACUITE A3+ (Downgraded from ACUITE A2+)
	Bank Guarantee	Short term	80.38	ACUITE A3+ (Downgraded from ACUITE A2+)
	Proposed Bank Facility	Long term	5.50	ACUITE BBB/ Negative (Downgraded from ACUITE A-/ Stable)

***Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	28.00	ACUITE D Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	35.00	ACUITE D Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	100.00	ACUITE D Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	22.00	ACUITE D Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE D Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE D Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	36.00	ACUITE D Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE D Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE D Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE D Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	7.00	ACUITE D Issuer not co-operating*
Cash Credit	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	Not Applicable	Not Applicable	Not Applicable	100.00	ACUITE D Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	260.00	ACUITE D Issuer not co-operating*
Bank 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	Not Applicable	Not Applicable	Not Applicable	90.00	ACUITE D Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	116.60	ACUITE D Issuer not co-operating*
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Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	75.00	ACUITE D Issuer not co-operating*
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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 Bank 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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