



Press Release
GANPATI BUILDERS
April 23, 2025
Rating Reaffirmed, Withdrawn & Issuer Not Cooperating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	19.60	ACUITE BB+ Reaffirmed & Withdrawn Issuer not co-operating*	-
Bank Loan Ratings	3.10	Not Applicable Withdrawn	-
Bank Loan Ratings	131.30	-	ACUITE A4+ Reaffirmed & Withdrawn Issuer not co-operating*
Bank Loan Ratings	17.00	-	Not Applicable Withdrawn
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	171.00	-	-

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

Rating Rationale

Acuite has reaffirmed and withdrawn its long-term rating of 'ACUITE BB+' (read as ACUITE Double B plus) and short-term rating of 'ACUITE A4+' (read as ACUITE A four plus) on Rs 150.90 Cr. bank facilities of Ganpati Builders.

The rating continuous to be flagged as "Issuer Not-Cooperating" and is based on the best available information. The rating has been withdrawn on account of the request received from the company, and NOC (No Objection Certificate) received from the bankers.

Additionally, Acuite has withdrawn its long-term and short-term rating on the Rs. 20.00 Cr. bank facilities of Ganpati Builders without assigning any rating as the instrument is fully repaid. The rating is being withdrawn on account of request received from the company and NDC (No Dues Certificate) received from the banker.

Further, Acuite has also withdrawn its long-term rating on the Rs. 0.10 Cr. bank facilities of Ganpati Builders without assigning any rating as it is a proposed facility. The rating is being withdrawn on account of request received from the company.

The rating withdrawal is in accordance with Acuite's policy on withdrawal of ratings as applicable to the respective facility / instrument.

About the Company

Incorporated in 2013, Ganpati Builders is a partnership firm based out of Rajasthan and undertakes subcontracts and civil construction projects of roads and railways majorly for National Highway and Infrastructure Development Corporation Limited (NHIDCL) and PWD. The company is registered as a AA contractor with Rajasthan Government and Class A contractor with Uttarakhand government. The firm is promoted by Mr. Banwari Sharma, Mr. Om Sharma, Hans Sharma and Mr. Rajesh Sharma who have over a decade of experience in the industry.

Unsupported Rating

Not Applicable

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. Acuité believes that information risk is a critical component in such ratings, and non co-operation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This

rating is, therefore, being flagged as “Issuer not-cooperating”, in line with prevailing SEBI regulations and Acuité’s policies.

Limitation regarding information availability

This rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower) . Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivity

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

Liquidity Position

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

Outlook: Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 22 (Actual)	FY 21 (Actual)
Operating Income	Rs. Cr.	197.40	111.63
PAT	Rs. Cr.	19.40	15.89
PAT Margin	(%)	9.83	14.23
Total Debt/Tangible Net Worth	Times	1.44	1.83
PBDIT/Interest	Times	9.52	9.81

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
13 Aug 2024	Bank Guarantee (BLR)	Short Term	17.00	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3)
	Bank Guarantee (BLR)	Short Term	30.00	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3)
	Bank Guarantee (BLR)	Short Term	37.00	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3)
	Bank Guarantee (BLR)	Short Term	39.80	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3)
	Bank Guarantee (BLR)	Short Term	24.50	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3)
	Secured Overdraft	Long Term	3.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Cash Credit	Long Term	7.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Secured Overdraft	Long Term	4.25	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Covid Emergency Line.	Long Term	2.85	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Cash Credit	Long Term	5.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Secured Overdraft	Long Term	0.50	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Proposed Long Term Bank Facility	Long Term	0.10	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
24 May 2023	Bank Guarantee (BLR)	Short Term	17.00	ACUITE A3 (Assigned)
	Bank Guarantee (BLR)	Short Term	30.00	ACUITE A3 (Assigned)
	Bank Guarantee (BLR)	Short Term	37.00	ACUITE A3 (Assigned)
	Bank Guarantee (BLR)	Short Term	39.80	ACUITE A3 (Assigned)
	Bank Guarantee (BLR)	Short Term	24.50	ACUITE A3 (Assigned)
	Secured Overdraft	Long Term	3.00	ACUITE BBB- Stable (Assigned)
	Cash Credit	Long Term	7.00	ACUITE BBB- Stable (Assigned)
	Secured Overdraft	Long Term	4.25	ACUITE BBB- Stable (Assigned)
	Covid Emergency Line.	Long Term	2.85	ACUITE BBB- Stable (Assigned)
	Cash Credit	Long Term	5.00	ACUITE BBB- Stable (Assigned)
	Secured Overdraft	Long Term	0.50	ACUITE BBB- Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	0.10	ACUITE BBB- Stable (Assigned)

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

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
ICICI Bank Ltd	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	17.00	Simple	Not Applicable Withdrawn
Kotak Mahindra Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	30.00	Simple	ACUITE A4+ Reaffirmed & Withdrawn Issuer not co-operating*
A U Small Finance Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	37.00	Simple	ACUITE A4+ Reaffirmed & Withdrawn Issuer not co-operating*
HDFC Bank Ltd	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	39.80	Simple	ACUITE A4+ Reaffirmed & Withdrawn Issuer not co-operating*
Yes Bank Ltd	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	24.50	Simple	ACUITE A4+ Reaffirmed & Withdrawn Issuer not co-operating*
HDFC Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE BB+ Reaffirmed & Withdrawn Issuer not co-operating*
Kotak Mahindra Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	7.00	Simple	ACUITE BB+ Reaffirmed & Withdrawn Issuer not co-operating*
HDFC Bank Ltd	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.85	Simple	ACUITE BB+ Reaffirmed & Withdrawn Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.10	Simple	Not Applicable Withdrawn
Yes Bank Ltd	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.50	Simple	ACUITE BB+ Reaffirmed & Withdrawn Issuer not co-operating*
ICICI Bank Ltd	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.00	Simple	Not Applicable Withdrawn
A U Small Finance Bank	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	4.25	Simple	ACUITE BB+ Reaffirmed & Withdrawn Issuer not co-operating*

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

Contacts

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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