July 19, 2024

Ganesan Builders Private Limited: Ratings Withdrawn

Summary of rating action

Instrument^	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Short Term-Non-Fund based-Others	10.00	10.00	[ICRA]A4; ISSUER NOT COOPERATING*; Withdrawn
Long Term/Short-Term-Unallocated	4.00	4.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*/ [ICRA]A4; ISSUER NOT COOPERATING*; Withdrawn
Long Term-Fund based-Cash Credit	20.00	20.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Withdrawn
Total	***34.00***	***34.00***	

** Issuer did not cooperate; based on best available information.*

^Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the Long-term and Short-Term Ratings assigned to Ganesan Builders Private Limited at the request of the company and based on the No Objection certificate (NOC) received from its banker. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key Rating Drivers, Liquidity Position, Rating Sensitivities, Key Financials Indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: **Click here**

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy on Withdrawal of Credit Ratings Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Construction
Parent/Group Support	Not applicable
Consolidation/Standalone	Standalone

About the company

GBPL was originally set up as a proprietorship firm by Mr. V Ganesan in 1964; the firm was subsequently reconstituted earlier in 1985 as a public limited company and in Mar'22 reconstituted to private-limited company. The company undertakes construction of industrial structures and civil works. It constructs industrial, commercial, and residential structures mainly for the private sector in Chennai. The company has an extensive experience of over five decades in the construction sector. GBPL's client list is diversified across various sectors such as IT, Housing, Heavy Engineering, Automobiles, Sugar, Power, Educational institutions, residential buildings etc.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2025)			Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. crore)	Date & Rating in	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022
				19-July-2024	15-February-2024	07-February-2023	31-December-2021
1	Non-Fund based-Others	Short Term	10.00	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4	[ICRA]A4
2	Unallocated	Long Term/ Short Term	4.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]BB (Stable)/[ICRA]A4	[ICRA]BB (Stable)/[ICRA]A4
3	Fund based-Cash Credit	Long Term	20.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]BB (Stable)	[ICRA]BB (Stable)

Complexity level of the rated instrument

Instrument	Complexity Indicator
Non-Fund based-Others	Very Simple
Unallocated	Not Applicable
Fund based-Cash Credit	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analyzing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: Click Here

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Non-Fund based-Others	-	-	-	10.00	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn
NA	Unallocated	-	-	-	4.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING; Withdrawn
NA	Fund based-Cash Credit	-	-	-	20.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn

Source: Ganesan Builders Private Limited

Annexure-2: List of entities considered for consolidated analysis – Not applicable.

ANALYST CONTACTS

Rajeshwar Burla
+91 40 4067 6527
rajeshwar.burla@icraindia.com

Subhechha Banerjee
+91 33 7150 1130
subhechha.banerjee@icraindia.com

Susmita Biswas
+91-033 7150 1182
susmita.biswas@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+022-61693300
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited

Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45

Branches