

July 10, 2025

Ganapathi Stone Crusher: Continues to remain under issuer non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	6.00	6.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating Continues to remain under 'Issuer Not Cooperating' category
Short Term-Non Fund Based- Others	7.00	7.00	[ICRA]A4; ISSUER NOT COOPERATING*; Rating Continues to remain under 'Issuer Not Cooperating' category
Total	13.00	13.00	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-term and Short-term ratings for the bank facilities of Ganapathi Stone Crusher in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B+(Stable) ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Ganapathi Stone Crusher, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Rating sensitivities, Key Financial Indicator: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	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

Ganapathi Stone Crusher., based in Bangalore, Karnataka is a proprietorship firm incorporated in 2005 by Mr. S T Ramesh. The firm is involved in civil contractor work majorly in construction of roads and asphalt works. The firm's clientele comprises of government entities like PWD, Bangalore Development Authority (BDA), Bruhat Bengaluru Mahanagara Palike (BBMP),

Agricultural Produce Market Committee (APMC), BHEL and many more. The firm is registered as “Class 1 PWD Contractor”, Karnataka. The areas of operations mainly limited in and around Karnataka.

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
CRISIL	CRISIL B/Stable/CRISIL A4 (ISSUER NOT COOPERATING)	December 09, 2024
CARE	CARE B-; Stable; ISSUER NOT COOPERATING	November 15, 2024

Any other information: None

Rating history for past three years

Instrument	Type	Amount Rated (Rs. Crore)	Current Rating (FY2026)		Chronology of Rating History for the past 3 years			
			Date & Rating in	Date & Rating in	Date & Rating in	Date & Rating in	Date & Rating in	
			10-July-2025	26-April-2024	FY2024	FY2023	FY2022	
1	Cash Credit	Long Term	6.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	-	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING
2	Non Fund Based	Short Term	7.00	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	-	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Non Fund Based	Very 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 analysing 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	Cash Credit	-	-	-	6.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Non Fund Based	-	-	-	7.00	[ICRA]A4; ISSUER NOT COOPERATING

Source: Ganapathi Stone Crusher

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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About ICRA Limited:

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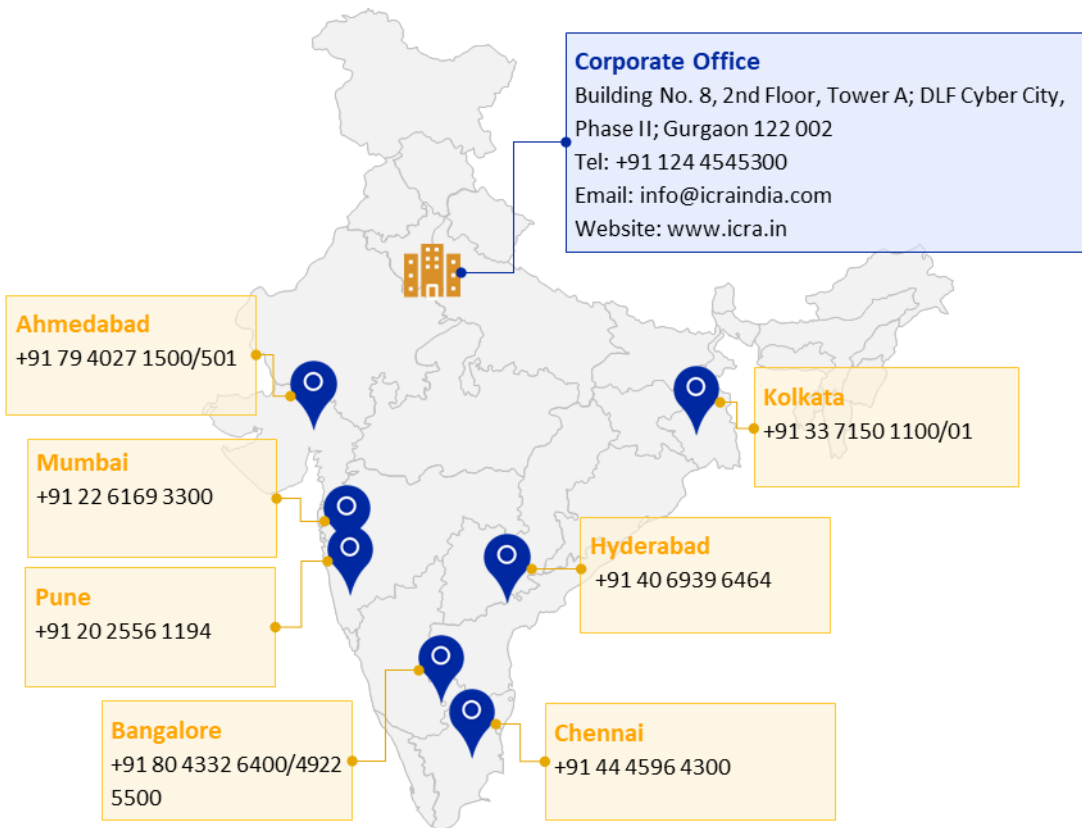
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