

September 29, 2021

## Gurumaharaj Engicon Private Limited: Moved to Non-Cooperating category, Ratings downgraded based on best available information

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Untied limits	40.00	40.00	[ICRA]B+ (Stable)/ [ICRA]A4 ISSUER NOT COOPERATING *; Rating downgraded from [ICRA]BB+ (Stable)/ [ICRA]A4+ and moved to the 'Issuer Not Cooperating' category
<b>Total</b>	<b>40.00</b>	<b>40.00</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

The rating downgrade is because of lack of adequate information regarding **Gurumaharaj Engicon Private Limited's** performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at [www.icra.in](http://www.icra.in). The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity, despite the downgrade.

As part of its process and in accordance with its rating agreement with **Gurumaharaj Engicon Private Limited**, ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated 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, a rating view has been taken on the entity based on the best available information.

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

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy in respect of non-cooperation by a rated entity</a>
Parent/Group Support	Not applicable
Consolidation/Standalone	The rating is based on standalone financial statements of the issuer.

## About the company

Gurumaharaj Engicon Private Limited (GMEPL) was initially established as a partnership firm in the name of Guru Maharaj Construction in 2002 and was converted into a private limited company with its current name with effect from April 10, 2019. Mr. Jitendra Lenka and Mr. Gyanendra Kumar Routray, the Promoters, currently manage the company. GMEPL undertakes civil construction activities for various public and private sector entities, mainly in the irrigation and water supply segment.

## Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

## Rating history for past three years

	Instrument	Current Rating (FY2022)				Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in	Date & Rating in FY2021	Date & Rating in FY2020	Date & Rating in FY2019
					Sept 29, 2021			
1	Untied limits	Long Term / Short Term-	40.00	-	[ICRA]B+ (Stable)/ [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]BB+ (Stable) / [ICRA]A4+	-	-

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Untied limits	NA

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: [www.icra.in](http://www.icra.in)

#### 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	Untied limits	NA	NA	NA	40.00	[ICRA]B+(Stable)/[ICRA]A4 ISSUER NOT COOPERATING

Source: Gurumaharaj Engicon Private Limited

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

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