

May 15, 2019

Ganga Developers: Rating Withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term: Fund based – Term Loan	12.50	12.50	[ICRA]BB(Stable); Withdrawn
Total	12.50	12.50	

*Instrument Details are provided in Annexure-1

Rationale

The long-term rating assigned to Rs. 12.50 crore bank facilities of Ganga Developers has been withdrawn at the request of the firm, based on the no-objection certificate provided by its banker.

Outlook: Not Applicable

Key rating drivers

Not Applicable

Liquidity Position: Not Applicable

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA's Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	Not applicable.
Consolidation/Standalone	The rating is based on the standalone financial statements of the issuer.

About the company:

Established in 2004, Ganga Developers ('GD' or 'the firm') is a partnership firm involved in residential and commercial real-estate development in Mumbai. The firm has constructed a number of residential and commercial complexes including Ganga Towers I and II, Atur Park, BS Tower, Kukreja Arcade, and Gopala, to name a few, in Mumbai and Navi Mumbai. It also owns and operates a three-star hotel—'K-Star Hotel'—in the Central Business District (CBD) of Belapur, in Navi Mumbai.

GD is part of the Mumbai-based Kukreja Construction Company, a prominent real-estate developer, who has developed and delivered over 7.75 million sq. ft. of residential, commercial and industrial real estate in Mumbai and Navi Mumbai over the last four decades. It also has business interests in the hospitality segment and owns and operates three-star hotels under the 'K-Star' brand.

Key financial indicators (Audited): Not applicable

Status of non-cooperation with previous CRA: None

Any other information: None

Rating history for last three years:

Instrument	Type	Current Rating (FY2020)		Chronology of Rating History for the past 3 years						
		Amount Rated	Amount Outstanding	Date & Rating	Date & Rating in FY2019	Date & Rating in FY2018		Date & Rating in FY2017		
		(Rs. crore)	(Rs. crore)	May 2019	-	March 2018	January 2018	August 2016	July 2016	
1	Term Loan	Long Term	12.50	NA	[ICRA]BB (Stable); Withdrawn	-	[ICRA]BB (Stable); Removed from 'Issuer not cooperating' category	[ICRA]BB (Stable); Moved to 'Issuer not cooperating' category	[ICRA]BB (Stable)	[ICRA]BB (Stable)

NA – not available

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website 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	Term Loan	April 2015	9.50%	March 2028	12.50	[ICRA]BB(Stable); Withdrawn

Source: Ganga Developers

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