



Press Release

Gaursons Promoters Private Limited

September 22, 2018

Rating Update

Total Bank Facilities Rated*	Rs. 350.00 Cr.#
Long Term Rating	ACUITE BB Issuer not co-operating*

#Refer Annexure for details

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

Rating Rationale

Acuite has reviewed the long term rating of '**ACUITE BB**' (read as **ACUITE double B**) to the Rs. 350.00 crore bank facilities of Gaursons Promoters Private Limited. This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower:

Acuite 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 due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Applicable Criteria

- Real Estate Entities - <https://www.acuite.in/view-rating-criteria-41.htm>
- Application of Financial Ratios and Adjustments: <https://www.acuite.in/view-rating-criteria-20.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-17.htm>

Limitation regarding information availability:

The 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. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity:

Gaursons Promoters Private Limited (GPPL), incorporated in 2006, is a subsidiary of Gaursons India Limited and is engaged in the development of a 112 acre township – Gaur City 2 at Noida, Uttar Pradesh.

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
11- July-2017	Term Loan	Long term	350.00	ACUITE BB (Indicative)
9-May-2016	Term Loan	Long term	350.00	ACUITE BB/Stable (Suspension Revoked, Rating Assigned)
18-Jan-2016	Term Loan	Long term	150.00	ACUITE BB-/Stable (Suspended)
	Term Loan	Long term	150.00	ACUITE BB-/Stable (Suspended)
	Term Loan	Long term	150.00	ACUITE BB-/Stable (Suspended)
	Term Loan	Long term	100.00	ACUITE BB-/Stable (Suspended)
	Term Loan	Long term	100.00	ACUITE BB-/Stable (Suspended)
30- Oct-2014	Term Loan	Long term	150.00	ACUITE BB-/Stable (Assigned)
	Term Loan	Long term	150.00	ACUITE BB-/Stable (Assigned)
	Term Loan	Long term	150.00	ACUITE BB-/Stable (Assigned)
	Term Loan	Long term	100.00	ACUITE BB-/Stable (Assigned)
	Term Loan	Long term	100.00	ACUITE BB-/Stable (Assigned)

***Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Term Loan	Not Applicable	Not Applicable	Not Applicable	350.00	ACUITE BB Issuer not co-operating*

Contacts

Analytical	Rating Desk
<p>Aditya Gupta Head - Corporate and Infrastructure Sector Ratings Tel: 022-67141111 aditya.gupta@acuite.in</p> <p>Leena Gupta Analyst - Rating Operations Tel: 022-67141172 leena.gupta@acuite.in</p>	<p>Varsha Bist Manager - Rating Desk Tel: 022-67141160 rating.desk@acuite.in</p>

About Acuite Ratings & Research:

Acuite Ratings & Research Limited (*erstwhile SMERA Ratings Limited*) is a full-service Credit Rating Agency registered with the Securities and 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. Since then, it has assigned more than 6,000 credit 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 Mumbai.

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