

Press Release

Gaursons Promoters Private Limited

May 26, 2022



Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	350.00	ACUITE B+ Downgraded Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	350.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Refer Annexure for details

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

Rating Rationale

Acuite has downgraded the long term rating to '**ACUITE B+**' (read as **ACUITE B plus**) from '**ACUITE BB-**' (read as **ACUITE double B minus**) on the Rs. 350.00 crore bank facilities of Gaursons Promoters Private Limited (GPPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

About the Company

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. Directors of Gaursons Promoters Private Limited are Sarthak Gaur and Manoj Gaur.

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 the due date.

Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

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

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 endeavored 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 - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

Material Covenants

Not Applicable

Liquidity Indicators

"No information provided by the issuer / available for Acuite to comment upon."

Outlook

Not Applicable

Other Factors affecting Rating

Not Applicable

Status of non-cooperation with previous CRA

Not Applicable

Any other information

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

Applicable Criteria

- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Real Estate Entities: <https://www.acuite.in/view-rating-criteria-63.htm>

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
22 Feb 2021	Term Loan	Long Term	350.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
18 Dec 2019	Term Loan	Long Term	350.00	ACUITE BB (Issuer not co-operating*)
22 Sep 2018	Term Loan	Long Term	350.00	ACUITE BB (Issuer not co-operating*)
11 Jul 2017	Term Loan	Long Term	350.00	ACUITE BB (Issuer not co-operating*)
09 May 2016	Term Loan	Long Term	350.00	ACUITE BB Stable (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

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	350.00	ACUITE B+ Downgraded Issuer not co-operating*

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 aditya.gupta@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in
Ashvita Ramesh Analyst-Rating Operations Tel: 022-49294065 ashvita.ramesh@acuite.in	

About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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