Press Release

G. M. Developers (GMD)

26 September, 2017

Rating Update

Total Bank Facilities Rated*	Rs.13.50 Cr
Long Term Rating (Indicative)	SMERA B+ Issuer not co-operating*

#Refer Annexure for details

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

SMERA has reviewed the long-term rating of **'SMERA B+' read as (SMERA B plus)** on the Rs.13.50 crore bank facilities of G. M. Developers (GMD). This is an indicative rating.

Non-cooperation by the issuer/borrower: SMERA 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 the required documents before due date.

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

Applicable Criteria

- Default Recognition: https://www.smera.in/criteria-default.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). SMERA endeavoured to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information on which the indicative credit rating is based.

About the Rated entity: Established in the year 2004, GMD is a Mumbai-based real estate firm promoted by the Valia family. The key partners of the firm -Mr. Haresh H Valia and Mr. Vipul H Valia have more than two decades of experience in the real estate sector. The firm has undertaken re-development of two residential buildings in Vile Parle, Mumbai - Padma Society and Chandan Society.

Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
13 Jun, 2016	Bank Guarantee	Long Term	13.50	SMERA B+ (Assigned)

Annexure – Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Bank Guarantee	NA	NA	NA	13.50	SMERA B+ Issuer not co-operating*

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

Contacts:

Analytical	Rating Desk
Vinayak Nayak, Head – Ratings Operations, SMERA Bond Ratings Tel: 022-67141190 Email: vinayak.nayak@smera.in Kashish Shah, Rating Analyst, Tel: 022-67141152 Email: kashish.shah@smera.in	Varsha Bist Sr. Executive Tel: 022-67141160 Email: varsha.bist@smera.in

ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, Dun & Bradstreet Information Services India Private Limited (D&B) and leading public and private sector banks in India. SMERA is registered with SEBI as a Credit Rating Agency and accredited by Reserve Bank of India. For more details, please visit www.smera.in.