

## Press Release

**G. M. Developers (GMD)**

26 September, 2017



### Rating Update

|                                      |                                      |
|--------------------------------------|--------------------------------------|
| <b>Total Bank Facilities Rated*</b>  | Rs.13.50 Cr                          |
| <b>Long Term Rating (Indicative)</b> | SMERA B+<br>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                                                                                                                |
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**ABOUT SMERA**

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