

Press Release

Gadkari Builders & Associate (GBA)

21 February, 2018



Rating Update

Total Bank Facilities Rated*	Rs. 25.00 Cr. #
Long Term Rating	SMERA B Issuer not co-operating*

Refer Annexure for details

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

SMERA has reviewed long-term rating of '**SMERA B**' (read as **SMERA B**) on the Rs. 25.00 crore bank facilities of Gadkari Builders & Associate (GBA). This rating is now an indicative rating and is based on best available information.

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 such information 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>
- Financial Ratios And Adjustments - <https://www.smera.in/criteria-fin-ratios.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

GBA, a partnership firm established in 2006 by Mr. Jaideep S. Gadkari and Mr. Sameer S. Gadkari is engaged in real estate development in Mumbai. The firm has completed 28 commercial and residential projects in Mumbai with a total construction area of over 12 lakh square feet.

For FY 2015-16 (Provisional), the firm reported PAT of Rs. 0.31 crore on operating income of Rs. 2.82 crore against net profit of Rs. 0.60 crore on operating income of Rs. 15.63 crore in previous year. The Firm's networth stands at Rs. 32.07 crore as on 31st March 2016 as compared with Rs. 30.72 crore a year earlier.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
25-Nov-2016	Overdraft	Long Term	4.50	SMERA B/ Stable (Assigned)
	Cash credit	Long Term	5.25	SMERA B/ Stable (Assigned)
	Proposed Term Loan	Long Term	15.25	SMERA B/ Stable (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Overdraft	Not Applicable	Not Applicable	Not Applicable	4.50	SMERA B Issuer not co-operating*
Cash credit	Not Applicable	Not Applicable	Not Applicable	5.25	SMERA B Issuer not co-operating*
Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	15.25	SMERA B Issuer not co-operating*

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

Contacts

Analytical	Rating Desk
Suman Chowdhury President - SMERA Bond Ratings Tel: 022-67141107 suman.chowdhury@smera.in Rupesh Patel Analyst - Rating Operations Tel: 022-67141320 rupesh.patel@smera.in	Varsha Bist Manager - Rating Desk Tel: 022-67141160 varsha.bist@smera.in

ABOUT SMERA

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SMERA Ratings Limited

Registered Office: 102, Sumer Plaza, Marol Maroshi Road, Marol, Andheri (East), Mumbai - 400 059

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