

May 12, 2015

| Facilities | Amount (Rs. Crore) | Rating |
|------------------|-----------------------|--|
| Term Loan | 10.00 | SMERA D (Downgraded from SMERA C) |

SMERA has downgraded the bank loan rating of Gaikwad Shinde Associates (GSA) to '**SMERA D** (**read as SMERA D**) from '**SMERA C**'. The downgrade is in view of delays in servicing and repayment of debt availed by the firm. SMERA notes that GSA's term loan was restructured in June 2014. The firm's debt servicing ability is affected by delays in project execution on account of pending environment clearances.

About the firm

GSA, established in 2010, is a Pune-based partnership firm promoted by Mr. Bibishan V. Gaikwad and Mr. Santosh T. Shinde. GSA is undertaking development of a residential complex (named Silver Gardenia) in Ravet, Pune. The aforementioned project is a 63:37 joint venture between GSA and Rohan Construction.

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