



Gaikwad Shinde Associates (GSA)

October 09, 2017

Rating Update

Total Bank Facilities Rated	Rs. 10.00 Cr #
Long Term Rating (Indicative)	SMERA D Issuer not co-operating*

Refer Annexure for details of instrument.

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

Rating Action

SMERA has reviewed the long-term rating of '**SMERA D**' (**read as SMERA D**) on the Rs. 10.00 crore bank facilities of Gaikwad Shinde Associates (GSA). 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 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

- Manufacturing entities:<https://www.smerra.in/criteria-manufacturing.htm>
- Default Recognition:<https://www.smerra.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 endeavored 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:

Gaikwad Shinde Associates (GSA), established in 2010, is a Pune-based partnership firm promoted by Mr. Bibishan V. Gaikwad and Mr. Santosh T. Shinde. GSA has undertaken 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.

Rating history for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
1-July-2016	Term Loan	Long Term	INR 10.00	SMERA D (Reaffirmed)
12-May-2015	Term Loan	Long Term	INR 10.00	SMERA D (Downgraded)
21-March-2014	Term Loan	Long Term	INR 10.00	SMERA C (Assigned)

Annexure – Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Term Loan	NA	NA	NA	10.00	SMERA D Issuer not co-operating*

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

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ABOUT SMERA

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