



## Gaikwad Shinde Associates (GSA)

October 09, 2017

### Rating Update

<b>Total Bank Facilities Rated</b>	Rs. 10.00 Cr #
<b>Long Term Rating (Indicative)</b>	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.smera.in/criteria-manufacturing.htm>
- 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 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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