

September 18, 2025

Gemini Developers: Continues to remain under issuer non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Unallocated	9.50	9.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating Continues to remain under 'Issuer Not Cooperating' category
Total	9.50	9.50	

*Issuer did not cooperate; based on best available information.

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-term ratings for the bank facilities of Gemini Developers in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B+(Stable); ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Gemini Developers, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators : [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Realty - Commercial/Residential/Retail
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Set up in April 2008, Gemini Developers (GDX) is a partnership firm involved in the construction of a housing complex having 352 flats and commercial complex of 25000 sq ft. The firm was reconstituted at the beginning of April 2012 when M/s Bal Krishna Saraf (HUF) expressed their inability and unwillingness to continue in the partnership. At the time of M/s Bal Krishna Saraf (HUF)'s retirement, a new partner was inducted in the firm, M/s Lime Lite Tradecom (P) Limited. Further, the firm was reconstituted when other members who were partners in the capacity of their HUF became partners in their individual capacity. The same happened w.e.f April 01, 2013.

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

Current (FY2026)			Chronology of rating history for the past 3 years						
			FY2025		FY2024		FY2023		
Instrument	Type	Amount rated (Rs. crore)	September 18, 2025	Date	Rating	Date	Rating	Date	Rating
Unallocated	Long term	9.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING	Jul-22-24	[ICRA]B+(Stable); ISSUER NOT COOPERATING	May-31-23	[ICRA]B+(Stable); ISSUER NOT COOPERATING	Apr 22-22	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Unallocated	Not Applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Long Term-Unallocated	-	-	-	9.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Source: Gemini Developers

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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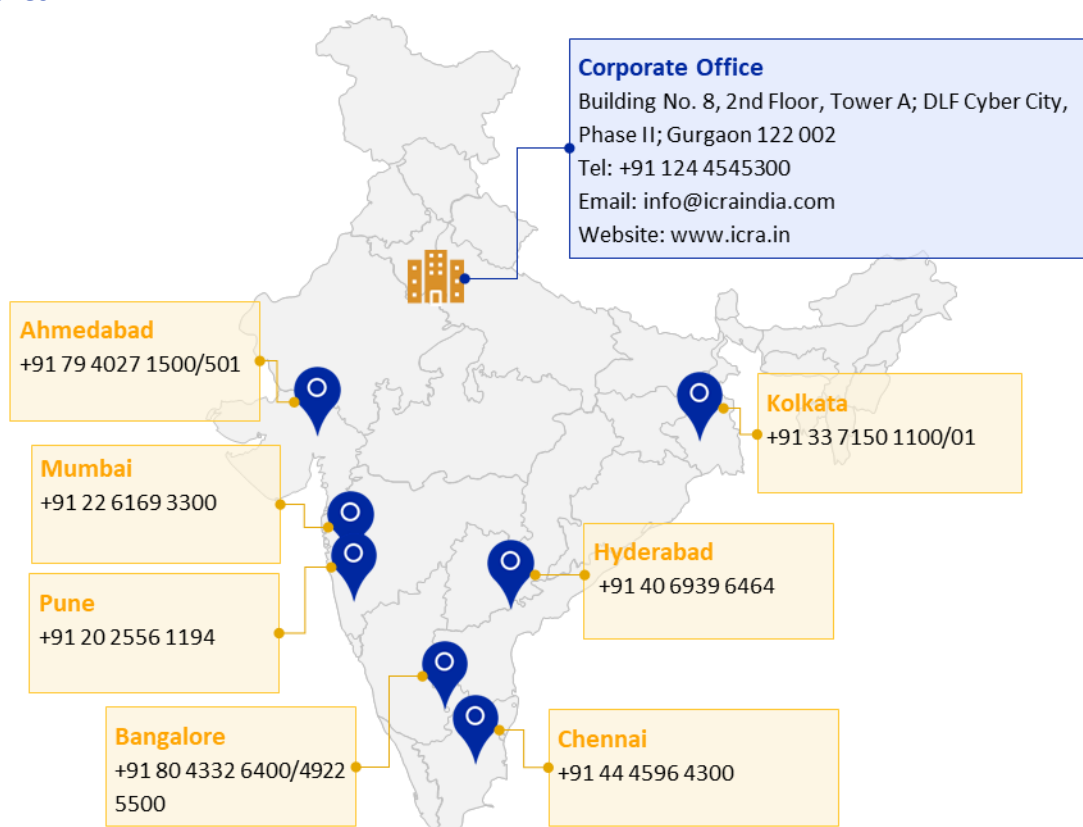


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