

March 20, 2020

## Gajanan Mante And Sadanand Patil: Rating withdrawn

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term Fund based – Term Loan	5.90	5.90	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; withdrawn
<b>Total</b>	<b>5.90</b>	<b>5.90</b>	

\*Instrument details are provided in Annexure-1

### Rationale

ICRA has withdrawn the long-term rating of [ICRA]B+ (pronounced ICRA B plus) (Stable); NDS NON COOPERATION to the Rs. 5.90 crore<sup>1</sup> bank facilities of Gajanan Mante And Sadanand Patil (GMSP or the firm)<sup>2</sup> on the basis of client's request and loan closure letter received from the banker.

### Key rating drivers

Key Rating drivers have not been captured as the rated instrument is being withdrawn.

### Liquidity Position:

Liquidity position has not been captured as the rated instrument is being withdrawn.

### Analytical approach:

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">ICRA Policy on Withdrawal and Suspension of Credit Rating</a>
Parent/Group Support	Not applicable
Consolidation / Standalone	Standalone

### About the company:

Incorporated in year 2016, Gajanan Mante and Sadanand Patil is an association of person (AOP) which was formed to carry out the construction of the residential real estate project, Lake City at Pali, in Raigad district of Maharashtra. The sales activity for the project is being undertaken by two proprietorship firms of the promoters, Mr. Gajanan Uttamrao Mante and Mr. Sadanand Laxmanrao Patil. The AOP and the two-proprietorship firm are a part of the Pune based Apratim group which has developed over ~6, 00,000 square feet of area since 2004-05. The Lake City project is located near Khopoli in Raigad District of Maharashtra. It comprises of a mix of 1 BHK (Bedroom, Hall Kitchen), 2 BHK and 3 BHK

<sup>1</sup> 100 lakh = 1 crore = 10 million

<sup>2</sup> For complete rating scale and definitions, please refer to ICRA's website [www.icra.in](http://www.icra.in) or other ICRA Rating Publications  
[www.icra.in](http://www.icra.in)

bungalows totaling to 215 units and 42 commercial units to be executed in three phases at a project cost of around Rs.68.00 crore. The first phase involves construction of 92, 1 BHK units at total project cost of Rs.15.48 crore.

### Key financial indicators

	<b>FY2017 (Audited)</b>	<b>FY2018 (Audited)</b>
Operating Income (Rs. crore)	2.80	3.72
PAT (Rs. crore)	0.23	0.29
OPBDIT/OI (%)	15.25%	35.32%
RoCE (%)		17.42%
Total Debt/TNW (times)	26.03	18.18
Total Debt/OPBDIT (times)	14.16	6.16
Interest coverage (times)	2.80	3.72

### Status of non-cooperation with previous CRA: Not applicable

### Any other information: None

### Rating history for last three years:

<b>Current Rating (FY2020)</b>						<b>Chronology of Rating History for the past 3 years</b>		
<b>Instrument</b>	<b>Type</b>	<b>Amount Rated (Rs. crore)</b>	<b>Amount Outstanding (Rs. crore)</b>	<b>Date &amp; Rating</b>	<b>Date &amp; Rating</b>	<b>Date &amp; Rating in FY2019</b>	<b>Date &amp; Rating in FY2018</b>	<b>Date &amp; Rating in FY2017</b>
				<b>20-Mar 2020</b>	<b>16-Mar 2020</b>	<b>25-Feb- 2019</b>	<b>-</b>	<b>-</b>
1 Term Loan	Long Term	5.90 <sup>^</sup>	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; withdrawn	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable)	-	-

<sup>^</sup>Repaid

### Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website [www.icra.in](http://www.icra.in)

### 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	Term Loan	January 2017	13.20%	January 2020	5.90 <sup>^</sup>	[ICRA]B+(Stable); ISSUER NOT COOPERATING; withdrawn
<sup>^</sup> Repaid						Source: Gajanan Mante And Sadanand Patil

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

## ANALYST CONTACTS

**K. Ravichandran**

+91 44 4596 4301

[ravichandran@icraindia.com](mailto:ravichandran@icraindia.com)

**Suprio Banerjee**

+91 22 6114 3443

[supriob@icraindia.com](mailto:supriob@icraindia.com)

**Srinivas Menon**

+91 22 6169 3354

[srinivas.menon@icraindia.com](mailto:srinivas.menon@icraindia.com)

**Shashikant Raut**

+91 20 66969915

[shashikant.raut@icraindia.com](mailto:shashikant.raut@icraindia.com)

## RELATIONSHIP CONTACT

**Jayanta Chatterjee**

+91 80 4332 6401

[jayantac@icraindia.com](mailto:jayantac@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

### Helpline for business queries:

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

## 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.

For more information, visit [www.icra.in](http://www.icra.in)

## ICRA Limited

### Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

Email: [info@icraindia.com](mailto:info@icraindia.com)

Website: [www.icra.in](http://www.icra.in)

### Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

### Branches

Mumbai + (91 22) 24331046/53/62/74/86/87  
Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,  
Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,  
Bangalore + (91 80) 2559 7401/4049  
Ahmedabad+ (91 79) 2658 4924/5049/2008  
Hyderabad + (91 40) 2373 5061/7251  
Pune + (91 20) 2556 0194/ 6606 9999

© Copyright, 2020 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website [www.icra.in](http://www.icra.in) or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents