

November 19, 2019

Gayatri Developwell Pvt. Ltd.: Continues to remain under issuer Non-Cooperating category

Summary of Rated Instrument:

| Instrument | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action |
|---------------------------------|-----------------------------------|----------------------------------|---|
| Long term Fund bases- Term Loan | 13.50 | 13.50 | [ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| Total | 13.50 | 13.50 | |

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

Rationale

The rating for the Rs. 13.50 crore bank facilities of Gayatri Developwell Pvt. Ltd. continue to remain under 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]D; ISSUER NOT COOPERATING"

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

Analytical approach

| Analytical Approach | Comments |
|---------------------------------|---|
| Applicable Rating Methodologies | Corporate Credit Rating Methodology Policy in respect of non-co-operation by the rated entity Policy on Default Recognition |
| Parent/Group Support | Not Applicable |
| Consolidation / Standalone | The rating is based on standalone financial statements of the issuer. |

About the company:

GDPL is part of the Agra based Gayatri group. Promoted by Mr. Hari Om Dixit and Mr. Devendra Dixit, the group has executed row houses and multi-storey apartment projects in Agra and Mathura over the six to seven years. The company is executing a multi-storey apartments project called Gayatri Manhar Gardens on Sikandra Bodla road in Agra. Launched in end of 2012, the project consists of 168 two and three BHK flats. The project cost of Rs 37.25 crore is being funded by term loan of Rs 13.5 crore, promoter contribution of Rs 8.5 crore and balance customer advances. Apart from this, the group has various another ongoing project included Gayatri Aura which is large residential project in Greater Noida West, UP

The previous detailed rating rationale is available on the following link: [Click here](#)

Key financial indicators: Not Applicable

Rating history for past three years

All figures in Rs. Crore

| | Instrument | Current Rating (FY2020) | | | Rating History for the Past 3 Years | | | |
|---|------------|-------------------------|--------------|--------------------|-------------------------------------|---------------------------------|--------------------------------|--------|
| | | Type | Amount Rated | Amount Outstanding | Rating | FY2019 | FY2018 | FY2017 |
| | | | | | 19-Nov- 2019 | 31-Jul-2018 | 25-Apr-2017 | - |
| 1 | Term Loan | Long Term | 13.50 | - | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D ISSUER NOT COOPERATING | - |

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