



Press Release

Shinde Developers Private Limited

January 25th, 2024

Ratings:

Instrument / Facility	Amount (INR Crore)	Ratings	Rating Action	Complexity Indicator
Long Term Fund Based Facility –	45.00	IVR BB/ Negative Outlook ISSUER NOT COOPERATING (IVR Double B with Negative Outlook; ISSUER NOT COOPERATING)	Downgraded from IVR BB+; ISSUER NOT COOPERATING* and continues to remain under ISSUER NOT COOPERATING category	Simple
Short Term Non-Fund Based–	95.00	IVR A4; ISSUER NOT COOPERATING (IVR A Four ISSUER NOT COOPERATING)	Downgraded from IVR A4+; ISSUER NOT COOPERATING and continues to remain under ISSUER NOT COOPERATING category	Simple
Total	140.00			

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

Details of Facilities are in Annexure 1

Detailed Rationale:

The rating has been downgraded to the bank facilities of Shinde Developers Private Limited reflects lack of adequate information available and the uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy.

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as this rating may not adequately reflect the credit risk profile of the entity.

Non-cooperation by Issuer:

Infomerics has been regularly following up with the company to provide the required data to monitor its assigned rating to the bank facilities, vide mail communications dated December 12, 2023, December 14, 2023, and December 15, 2023, and concurrently over several phone



Press Release

calls. However, despite repeated requests by Infomerics, the company's management has not submitted the requested information for monitoring the ratings.

Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to review the ratings based on the best available information.

Analytical Approach: Standalone

Applicable Criteria:

[Rating Methodology for Infrastructure Companies](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Guidelines on what constitutes Non-Cooperation by clients](#)

[Criteria for rating outlook](#)

About the Company:

Shinde Developers Private Limited (SDPL) is a Pune based company. It was incorporated in 1997 by Mr. Sunil Shinde. The company is engaged in the construction and designing of Roads, Highways, Bridges, Tunnels, Metro, Dams, Canals and Industrial Development, etc. The company undertakes civil construction activities for the government as well as private players.

Financials: Standalone

(Rs. crore)

For the year ended/ As On	31-03-2020 (Audited)	31-03-2021 (Audited)
Total Operating Income	208.63	293.35
PAT	8.43	1.20
Total Debt	79.42	91.25
Tangible Network	59.78	60.24
Ratios		
PAT Margin (%)	4.04	0.41
Overall Gearing Ratio (x)	1.50	1.52

* Classification as per Infomerics' standards



Press Release

Status of non-cooperation with previous CRA:

- India Ratings vide press release dated May 15, 2023, has continued to maintain the rating in issuer non cooperating category as the issuer did not participate in the surveillance exercise.
- Brickworks Ratings vide press release dated January 02, 2024, has continued to maintain the rating in issuer non cooperating category as the issuer did not participate in the surveillance exercise.

Any other information: Nil

Rating History for last three years:

Sr. No	Name of Instrument/ Facilities	Current Ratings (Year 2022-23)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2021-22 (Nov 03, 2022)	Date(s) & Rating(s) assigned in 2021-22 (Feb 11, 2022)	Date(s) & Rating(s) assigned in 2020-21
1.	Cash Credit	Long Term	45.00	IVR BB; Negative ISSUER NOT COOPERATING (IVR Double B; with Negative Outlook; ISSUER NOT COOPERATING)	IVR BB+; ISSUER NOT COOPERATING (IVR Double B Plus; ISSUER NOT COOPERATING)	IVR BBB- / Credit Watch with Developing Implication	-
2.	Bank Guarantee	Short Term	95.00	IVR A4+; ISSUER NOT COOPERATING (IVR A Four Plus; ISSUER NOT COOPERATING)	IVR A4+; ISSUER NOT COOPERATING (IVR A Four Plus; ISSUER NOT COOPERATING)	IVR A3 Credit Watch with Developing Implication	-
Total			140.00				

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



Press Release

Name and Contact Details of the Rating Analyst:

Name: Amey Joshi

Tel: (022) 62396023

Email: amey.joshi@infomerics.com

About Infomerics:

Infomerics Valuation and Rating Private Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information visit www.infomerics.com .

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.



Press Release

Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. crore)	Rating Assigned/ Outlook
Cash Credit	-	-	-	45.00	IVR BB/Negative; Issuer Not Cooperating*
Bank Guarantee	-	-	-	95.00	IVR A4; Issuer Not Cooperating*

* Issuer did not cooperate; based on best available information

Annexure 2: List of companies considered for consolidated analysis: Not Applicable.

Annexure 3: Facility wise lender details: Not Applicable

Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com