



Press Release

Shinde Developers Private Limited
November 03, 2022

Ratings

Instrument / Facility	Amount (Rs. Crore)	Ratings	Rating Action	Complexity Indicator (Simple / High / Complex)
Long Term Fund Based Facility –	45.00	IVR BB+; ISSUER NOT COOPERATING (IVR Double B Plus; ISSUER NOT COOPERATING)	Downgraded from IVR BBB-/ CWDI (IVR Triple B Minus under Credit Watch with Developing Implication) and moved to ISSUER NOT COOPERATING category	Simple
Short Term Non-Fund Based–	95.00	IVR A4+; ISSUER NOT COOPERATING (IVR A Four Plus; ISSUER NOT COOPERATING)	Downgraded from IVR A3 / CWDI (IVR A Three with Credit Watch with Developing Implication) and moved to ISSUER NOT COOPERATING category	Simple
Total	140.00 (Rs. One hundred and Forty Crore)			

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

Details of Facilities are in Annexure 1

Detailed Rationale

The revision in the ratings assigned to the bank facilities of Shinde Developers Private Limited reflects lack of adequate information available about the performance of the company 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 the rating may not adequately reflect the credit risk profile of the entity, despite the rating revision.



Press Release

Note on non-cooperation

Infomerics has repeatedly followed up with the company to provide information to monitor the ratings vide emails October 06, 2022, October 13, 2022, October 17, 2022, October 26, 2022, along with telephonic conversations. However, despite repeated requests, the company has failed to submit data for review.

Availability of information is very critical in rating exercise. In the absence of the relevant information, in consonance with SEBI guidelines, Infomerics has moved the ratings assigned to the bank loan facilities of Shinde Developers Private Limited aggregating to INR 140.00 crore to the 'ISSUER NOT COOPERATING' category. The rating is now denoted as IVR BB+; ISSUER NOT COOPERATING for the long-term bank facilities and IVR A4+; ISSUER NOT COOPERATING for the short-term bank facilities.

Analytical Approach: Standalone Approach

Applicable Criteria:

[Rating Methodology for Infrastructure Companies](#)

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

[Policy on Issuer not cooperating and surveillance/review of existing rating](#)

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.



Press Release

Financials (Standalone)*:

(INR 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 Net-worth	59.78	60.24
Ratios		
PAT Margin (%)	4.04	0.41
Overall Gearing Ratio (x)	1.50	1.52

* Classification as per Infomerics' standards

Status of non-cooperation with previous CRA:

Brickwork Ratings has migrated the ratings of Shinde Developers Private Limited in the 'Issuer not cooperating' category vide its press release dated November 11, 2021, due to non-submission of the relevant information.

India Ratings has migrated the ratings of Shinde Developers Private Limited in the 'Issuer not cooperating' category vide its press release dated June 03, 2022, due to non-submission of the relevant information.

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 (Feb 11, 2022)	Date(s) & Rating(s) assigned in 2020-21	Date(s) & Rating(s) assigned in 2019-20
1.	Cash Credit	Long Term	45.00	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 A3 Credit Watch with	-	-



Press Release

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 (Feb 11, 2022)	Date(s) & Rating(s) assigned in 2020-21	Date(s) & Rating(s) assigned in 2019-20
				(IVR A Four Plus; ISSUER NOT COOPERATING)	Developing Implication		
Total			140.00				

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

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About Infomerics:

Infomerics was founded in the year 1986 by a team of highly experienced and knowledgeable finance professionals. Subsequently, after obtaining Securities Exchange Board of India registration and RBI accreditation and the activities of the company are extended to External Credit Assessment Institution (ECAI).

Adhering to best International Practices and maintaining high degree of ethics, the team of knowledgeable analytical professionals deliver credible evaluation of rating.

Infomerics evaluates wide range of debt instruments which helps corporates open horizons to raise capital and provides investors enlightened investment opportunities. The transparent, robust and credible rating has gained the confidence of Investors and Banks.

Infomerics has a pan India presence with Head Office in Delhi, branches in major cities and representatives in several locations. For more information visit www.infomerics.com



Press Release

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, suspend 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.

Annexure 1: Details of Facilities: Not Applicable

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