



SMERA RATINGS LIMITED

**Vainateya Build Private Limited (VBPL)****Rating  
Rationale****August 31, 2015**

Facilities	Amount (Rs. Crore)	Rating
<b>Term Loan</b>	<b>10.00</b>	<b>SMERA B/Stable (Assigned)</b>
<b>Proposed Term Loan</b>	<b>15.00</b>	<b>SMERA B/Stable (Assigned)</b>

SMERA has assigned a rating of '**SMERA B**' (read as **SMERA single B**) to the Rs.25.00 crore bank facilities of Vainateya Build Private Limited (VBPL). The outlook is '**Stable**'. The rating is constrained by risks associated with the execution of the ongoing project and saleability of the un-booked units. The rating notes that the firm is susceptible to the inherent cyclicity and intense competition in the real estate sector. The rating is also constrained by the firm's dependence on external funding for the project. However, the rating draws comfort from the firm's experienced management and locational advantage.

**Rating Sensitivity**

- Timely servicing of loan obligations
- The ability of the firm to complete the project as per the schedule and timely sale of units at envisaged price is the key rating sensitivity.

**About the Company**

VBPL, incorporated in 2013, is a Pune-based company engaged in the construction of residential apartments and development of commercial and rental property. The company is promoted by Mr. Vijay Arvind Raykar, Mr. Kalidas Gangaram Ambavale and Mr. Shrikant Vishnu Shete, Directors, who possess around 15 years of experience in the industry.

**Contact List:**

Media/Business Development	Analytical Contact	Rating Desk
Antony Jose Vice President – Business Development, Mid Corporate Tel: +91-22-6714 1191 Cell: +91 98208 02479 Email: <a href="mailto:antony.jose@smera.in">antony.jose@smera.in</a>	Vinay Chhawchharia Associate Vice President – Corporate Ratings Tel: +91-22-6714 1156 Email: <a href="mailto:vinay.chhawchharia@smera.in">vinay.chhawchharia@smera.in</a>	Tel: +91-22-6714 1184 Email: <a href="mailto:ratingdesk@smera.in">ratingdesk@smera.in</a>

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