

August 31, 2015

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

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 unbooked units. The rating notes that the firm is susceptible to the inherent cyclical 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:

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