

Press Release

Vainateya Build Private Limited

December 16, 2021



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	25.00	ACUITE B Reaffirmed Issuer not co-operating*	
Total	25.00	-	-

Rating Rationale

Acuité has reaffirmed the long-term rating of 'ACUITE B' (read as ACUITE B) on the Rs. 25.00 crore bank facilities of Vainateya Build Private Limited (VBPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

About the Company

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

Non-cooperation by the issuer/borrower:

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date.

This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Real Estate Entities: <https://www.acuite.in/view-rating-criteria-63.htm>

Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuité endeavoured to gather information about the entity/industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Liquidity Indicators

No information provided by the issuer / available for Acuite to comment upon.

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

About the Rated Entity - Key Financials

The rated entity has not shared the latest Financial Statements despite repeated attempts.

Status of non-cooperation with previous CRA

None

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
30 Sep 2020	Term Loan	Long Term	10.00	ACUITE B (Issuer not co-operating*)
	Cash Credit	Long Term	15.00	ACUITE B (Issuer not co-operating*)
09 Jul 2019	Cash Credit	Long Term	15.00	ACUITE B (Issuer not co-operating*)
	Term Loan	Long Term	10.00	ACUITE B (Issuer not co-operating*)
10 Apr 2018	Term Loan	Long Term	10.00	ACUITE B (Issuer not co-operating*)
	Cash Credit	Long Term	15.00	ACUITE B (Issuer not co-operating*)
13 Jan 2017	Term Loan	Long Term	10.00	ACUITE B Stable (Reaffirmed)
	Cash Credit	Long Term	15.00	ACUITE B Stable (Reaffirmed)
31 Aug 2015	Term Loan	Long Term	10.00	ACUITE B Stable (Assigned)
	Proposed Long Term Loan	Long Term	15.00	ACUITE B Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Initial Quantum (Rs. Cr.)	Quantum (Rs. Cr.)	Rating
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	15.00	15.00	ACUITE B Reaffirmed Issuer not co-operating*
Bank of Maharashtra	Not Applicable	Term Loan	Not available	Not available	Not available	10.00	10.00	ACUITE B Reaffirmed Issuer not co-operating*

Contacts

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About Acuité Ratings & Research

Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 8,850 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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