

Press Release

Vam Infrastructure Private Limited

November 08, 2021

Rating Update



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|-------------------------------------|---------------------------------------|
| Total Bank Facilities Rated* | Rs. 5.50 Cr.# |
| Long Term Rating | ACUITE B+ Issuer not co-operating* |
| Short Term Rating | ACUITE A4 Issuer not co-operating* |

#Refer Annexure for details

*The issuer did not co-operate; based on best available information.

Acuité has reviewed the long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) and the short term rating of '**ACUITE A4**' (read as **ACUITE A4**) on the Rs. 5.50 crore bank facilities of Vam Infrastructure Private Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

Vam Infrastructure Private Limited is a Mumbai based company incorporated in 2012 by Mr. Pritam Ghagor. The promoters have long experience in execution of Interior Design & Built as a contractor. VAM is engaged in interior designing for government and private projects.

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>
- Infrastructure Entities - <https://www.acuite.in/view-rating-criteria-51.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 endeavored 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 requests.

Status of non-cooperation with previous CRA (if applicable)

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 (Up to last three years)

| Date | Name of Instrument / Facilities | Term | Amount (Rs. Cr) | Ratings/Outlook |
|-------------|---------------------------------|------------|-----------------|--|
| 13-Aug-2020 | Cash Credit | Long term | 5.00 | ACUITE B+ (Downgraded from BB-) Issuer not co-operating* |
| | Bank Guarantee | Long term | 3.49 | ACUITE A4 Issuer not co-operating* |
| 05-Jun-2019 | Cash Credit | Long term | 3.90 | ACUITE BB-/ Stable (Upgraded) |
| | Bank Guarantee | Long term | 5.00 | ACUITE A4 (Reaffirmed) |
| 20-Aug-2018 | Cash Credit | Long term | 4.50 | ACUITE B+ Issuer not co-operating* |
| | Bank Guarantee | Short Term | 1.00 | ACUITE A4 Issuer not co-operating* |

*Annexure – Details of instruments rated

| Lenders Name | Name of the Facilities | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (Rs. Crore) | Ratings/Outlook |
|---------------------|------------------------|------------------|----------------|----------------|-------------------------------|---------------------------------------|
| Union Bank of India | Cash Credit | Not Applicable | Not Applicable | Not Applicable | 4.50 | ACUITE B+ Issuer not co-operating* |
| Union Bank of India | Bank Guarantee | Not Applicable | Not Applicable | Not Applicable | 1.00 | ACUITE A4 Issuer not co-operating* |

*The issuer did not co-operate; based on best available information.

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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