

**Press Release**  
**V.R. Constructions (VRC)**

December 18, 2019

**Rating Update**



<b>Total Bank Facilities Rated*</b>	Rs.14.75 Cr.
<b>Long Term Rating</b>	ACUITE BB- Issuer not co-operating*
<b>Short Term Rating</b>	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 BB-**' (read as **ACUITE double B minus**) and the short term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs.14.75 crore bank facilities of V R Constructions (VRC). This rating is now an indicative rating and is based on best available information.

VRC, a civil construction firm established in 1999 by Mr. G. Raja Shekhara Rao, Mr. M Ravi Kumar and Mr. G. Lakshmi Rajyam, undertakes construction of road, canals and drainage activity for the government.

**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 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.

**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
September 22, 2018	Overdraft	Long Term	4.75	ACUITE BB- Issuer not co-operating*
	Bank Guarantee/Letter of Guarantee	Short Term	10.00	ACUITE A4+ Issuer not co-operating*
October 13 , 2017	Overdraft	Long Term	4.75	ACUITE BB- Issuer not co-operating*
	Bank Guarantee/Letter of Guarantee	Short Term	10.00	ACUITE A4+ Issuer not co-operating*
April 25, 2016	Overdraft	Long Term	4.75	ACUITE BB- /Stable (Assigned)
	Bank Guarantee/Letter of Guarantee	Short Term	10.00	ACUITE A4+ (Assigned)

### \*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Overdraft	Not Applicable	Not Applicable	Not Applicable	4.75	ACUITE BB- Issuer not co-operating*
Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	10.00	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:

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