

Press Release

Vasco Environmental India Private Limited

July 05, 2019



Rating Update

Total Bank Facilities Rated*	Rs. 6.00 Cr. #
Long Term Rating	ACUITE D (Downgraded from ACUITE B+) Issuer not co-operating*

Refer Annexure for details

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

Acuité has downgraded the long-term rating of '**ACUITE D**' (**read as ACUITE D**) from '**ACUITE B+**' (**read as ACUITE B plus**) to the Rs. 6.00 crore bank facilities of Vasco Environmental India Private Limited (VEIL). This rating is now an indicative rating and is based on best available information.

The downgrade is in view of persistent overdrawing and delays in servicing the debt obligation.

VEIL, incorporated in 1997, is a Kerala-based company engaged in civil construction. The company led by promoters Mr. Vishwanathan Vasu Arangath and Mr. Manthrayil Krishna Menonvasu undertakes construction, erection, testing, commissioning of water and sewage treatment plants.

Analytical approach

Acuité has considered standalone business and financial risk profile of M. T Patil Builders and Contractors Private Limited for arriving at the rating.

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-17.htm>
- Infrastructure Entities - <https://www.acuite.in/view-rating-criteria-14.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.

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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
27-March-2017	Cash Credit	Long Term	6.00	ACUITE B+/Stable (Assigned)
27-April-2018	Cash Credit	Long Term	6.00	ACUITE B+/Stable (Reaffirmed)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE D (Downgraded from ACUITE B+/Stable) Issuer not co-operating*

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

Contacts

Analytical	Rating Desk
Aditya Gupta Head - Corporate and Infrastructure Sector Ratings Tel: 022-49294041 aditya.gupta@acuite.in Sanket Kotkar Analyst – Rating Operations Tel: 022-49294073 sanket.kotkar@acuiteratings.in	Varsha Bist Manager - Rating Desk Tel: 022-67141160 rating.desk@acuite.in

About Acuité Ratings & Research:

Acuité Ratings & Research Limited (Erstwhile SMERA Ratings 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 6,000 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 Mumbai.

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