

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.

Acuite 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 overdraw 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

Acuite 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

Acuite 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 Acuite'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). Acuite endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuite 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

Acuite 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.

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About Acuité Ratings & Research:

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