

Change in Rating Symbol

September 16, 2019

Vishvaraj Infrastructure Limited

Total Bank Facilities Rated	Rs. 214.60 Cr
Long Term Rating	ACUITE BBB- Issuer Not Co-operating
Short Term Rating	ACUITE A3 Issuer Not Co-operating

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

Pursuant to SEBI Circular SEBI/ HO/ MIRSD/ DOSS/ CIR/ P/ 2019/ 70 dated June 13, 2019 there is a revision in the rating symbol. The change to 'CE' suffix / removal of 'SO' suffix for the rated instrument(s) is not to be construed as any change in the rating or Acuité's credit opinion on the said instrument(s). The previous rating rationale is appended herewith for reference.

For the background note, please visit: [https://www.acuite.in/pdf/General%20Communication%20For%20Website%20\(1\).pdf](https://www.acuite.in/pdf/General%20Communication%20For%20Website%20(1).pdf)

Criteria for assigning ratings with 'SO' suffix: <https://www.acuite.in/view-rating-criteria-48.htm>

Criteria for assigning ratings with 'CE' suffix: <https://www.acuite.in/view-rating-criteria-49.htm>

Press Release

Vishvaraj Infrastructure Limited

July 12, 2018



Rating Update

Total Bank Facilities Rated	Rs. 214.60 Cr.#
Long Term Rating	ACUITE BBB-(SO) Issuer not co-operating*
Short Term Rating	ACUITE A3(SO) Issuer not co-operating*

The SO suffix is due to earmarked and unencumbered fixed deposit of Rs. 13.50 crore maintained for debt servicing of VIL.

#Refer Annexure for details

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

Rating Rationale

ACUITE has reviewed the long term rating of '**ACUITE BBB- (SO)**' (**read as ACUITE triple B minus Structured obligation**) and the short term rating of '**ACUITE A3 (SO)**' (**read as ACUITE A3 structured obligation**) on the Rs. 214.60 crore bank facilities of Vishvaraj Infrastructure Limited. This rating is now an indicative rating and is based on best available information.

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/criteria-default.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.htm>
- Entities in the infrastructure sector - <http://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.

About the Rated Entity:

VIL, a flagship company of the Vishwaraj Group, was incorporated in 1992 as Vishvaraj Housing Company Private Limited (VHCPL). During 1999, VHCPL was acquired by Mr. Arun Lakhani and Mrs. Vandana Lakhani and reconstituted as a closely held public limited company in 2000. VIL is headquartered at Nagpur with its registered office in Mumbai, Maharashtra. VIL invests in PublicPrivate Partnership (PPP) infrastructure projects and is also engaged in Execution, Procuring and Construction (EPC) work for the same projects. VIL primarily executes infrastructure development projects in three segments i.e. water, waste water management and road and highways procured by the Vishvaraj Group of companies. VIL has 15 subsidiaries out of which seven are operational.

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

None

Any other information

None

***Rating History (Upto last three years)**

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
21-Apr-2017	Cash credit	Long term	33.00	ACUITE BBB-(SO)/ Stable (Assigned)
	Term Loans	Long term	98.00	ACUITE BBB-(SO)/ Stable (Assigned)
	Working Capital Demand Loan	Short term	8.60	ACUITE BBB-(SO)/ Stable (Assigned)
	Bank Guarantee	Long term	75.00	ACUITE A3 (SO)/ Stable (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
Cash credit	Not Applicable	Not Applicable	Not Applicable	33.00	ACUITE BBB-(SO) Issuer not co-operating
Term Loans	Not Applicable	Not Applicable	Not Applicable	98.00	ACUITE BBB-(SO) Issuer not co-operating
Working Capital Demand Loan	Not Applicable	Not Applicable	Not Applicable	8.60	ACUITE BBB-(SO) Issuer not co-operating
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	75.00	ACUITE A3 (SO) Issuer not co-operating

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

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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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