

Press Release

Manikchand Vasudha Developers (MVD)

September 17, 2018



Rating Update

Total Bank Facilities Rated*	Rs. 10.00 Cr
Long Term Rating (Indicative)	ACUITE B+ Issuer not co-operating*

* Refer Annexure for details

Rating Rationale

*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)** on the Rs.10.00 crore bank facilities of Manikchand Vasudha Developers (MVD). This rating is now an indicative rating and is based on the 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

- Application of Financial Ratios & Adjustments <https://www.acuite.in/view-rating-criteria-20.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-17.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

Manikchand Vasudha Developers (MVD) is a Pune based partnership company established in 2008. The promoters of the firm are Manikchand group promoted by Mr. Rasiklal Dharival and Vasudha group promoted by Mr. Umesh Kothawade. Vasudha group is a real estate developer in Pune for around a decade and they have completed around 18 projects till date. The day to day operations are managed by Umesh Kothawade.

MVD is a Joint Venture between Manikchand Group and Vasudha Group where the Manikchand group is an investing company and Vasudha is a developer and marketing company.

About the project

MVD has undertaken construction of Sai Eshanya (C+D) Wing, a residential project of 64 flats (2 BHK and 2.5 BHK) at Balewadi, Pune (Maharashtra) was to be completed by July 2017. The total project cost stated was Rs. 28.05 crore.

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 for the last three years:

Date	Name of the Facilities	Term	Size of the Issue (Rs. Crore)	Ratings/Outlook
Aug 11, 2017	Term Loan	LT	10.00	ACUITE B+ (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
Term Loan	N.A	N.A	N.A	10.00	*ACUITE B+ (Indicative)

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

Contacts

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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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