Press Release

Manikchand Vasudha Developers

August 17, 2021

Rating Withdrawn

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Long Term Rating	ACUITE B+ (Withdrawn; Issuer not co-operating*)

 # Refer annexure for details
**The issuer did not co-operate; Based on best available information*

Acuité has withdrawn the long term rating of **'ACUITE B+' (read as ACUITE B plus)** on the Rs.10.00 crore bank facilities of Manikchand Vasudha Developers (MVD).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 continues to be flagged as an 'Issuer not co-operating' based on best available information.

The rating is being withdrawn on account of the request received from the company and the NOC received from the banker as per Acuite's policy on withdrawal of ratings.

About the Company:

Manikchand Vasudha Developers (MVD) is a Pune based partnership company established in 2008. The promoter of the firm is Mr. Rasiklal Dhariwal 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.

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 continues to be 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
- Real Estate Entities - https://www.acuite.in/view-rating-criteria-63.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.

Liquidity Indicators – "No information provided by the issuer/available for Acuite to comment upon."

Rating Sensitivity – "No information provided by the issuer/available for Acuite to comment upon."

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 (Upto last three years)

Date	Name of the Instrument/Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
22-Feb-2021	Term Loan	Long Term	10.00	ACUITE B+ (Issuer not Co-operating*)
12-Dec-2019	Term Loan	Long Term	10.00	ACUITE B+ (Issuer not Co-operating*)
17-Sep-2018	Term Loan	Long Term	10.00	ACUITE B+ (Issuer not Co-operating*)

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

#Annexure – Details of instruments rated

Lender Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Corporation Bank	Term Loan	Not Available	Not Applicable	Not Available	10.00	ACUITE B+ (Withdrawn; Issuer not co-operating*)

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

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research 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.