

Press Release

Vandemataram Projects Private Limited

December 03, 2019



Rating Update

Total Bank Facilities Rated*	Rs. 20.50 Cr. #
Short Term Rating (Indicative)	A4+ Issuer not co-operating*

Refer Annexure for details

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

Acuité has reviewed the short-term rating of '**ACUITE A4+** (read as ACUITE A four plus) on the Rs. 20.50 crore bank facilities of VANDEMATARAM PROJECTS PRIVATE LIMITED (VPPL). This rating is now an indicative rating and is based on best available information.

VPPL, incorporated in 2006, is an Ahmedabad-based company engaged in civil construction work for residential projects and caters to the government under the Pradhan Mantri Awas Yojana in Gujarat.

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>
- 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.

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)

CRISIL vide its press release dated 08 April, 2019 has mentioned the rating of VPPL to 'CRISIL A4+' Issuer not cooperating as on 08-Apr-2019.

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
24-Sept-2018	Bank Guarantee	Short Term	20.50	ACUITE A4+ (Reaffirmed)
21-Jul-2017	Bank Guarantee	Short Term	20.50	ACUITE A4+ (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	20.50	ACUITE A4+ 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 (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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