

Press Release

Vandemataram Projects Private Limited

May 18, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	20.50	-	ACUITE A4 Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	20.50	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the short-term rating of '**ACUITE A4**' (read as **ACUITE A Four**) on the Rs.20.50 Crore bank facilities of Vandemataram Projects Private limited. The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information.

About the Company

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. The present Promoters of the company are Mr. Arvind Devshibhai Limbani, Mr. Narsinhbhai Ratanshibhai Patel and Mr. Hasmukhbhai Chhaganbhai Patel.

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 the due date. This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

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 endeavored 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.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Rating Sensitivity

No information provided by the issuer / available for Acuite to comment upon.

Material Covenants

None

Liquidity Position

No information provided by the issuer / available for Acuite to comment upon.

Outlook

Not Applicable

Status of non-cooperation with previous CRA

Crisil, vide its press release dated October 14, 2021 had denoted the short term rating as 'CRISIL A4 (ISSUER NOT COOPERATING*)' on account of lack of adequate information required for monitoring of ratings. The earlier rating, however, stood at 'CRISIL A4 (ISSUER NOT COOPERATING)' vide its press release dated July 27, 2020.

Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups

Applicable Criteria

- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
12 Feb 2021	Bank Guarantee	Short Term	20.50	ACUITE A4 (Downgraded and Issuer not co-operating*)
03 Dec 2019	Bank Guarantee	Short Term	20.50	ACUITE A4+ (Issuer not co-operating*)
24 Sep 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

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Bank of Baroda	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	20.50	ACUITE A4 Reaffirmed Issuer not co-operating*

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 aditya.gupta@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in
Rohan Gambhir Analyst-Rating Operations Tel: 022-49294065 rohan.gambhir@acuite.in	

About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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