

## Press Release

VGP Marine Kingdom Private Limited

July 07, 2022



### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	34.00	ACUITE BB-   Reaffirmed   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	34.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE BB-' (read as ACUITE double B minus)** on the Rs.34.00 Cr bank facilities of VGP Marine Kingdom Private Limited (VGPMKPL). The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information.

### About the Company

VGP Marine Kingdom Private Limited (VGPMKPL), was incorporated in February 2012 by the VGP group. VGP group had expanded its amusement park business by venturing into development of aquarium through VGPMKPL. VGP Marine Kingdom is an underwater aquarium in Chennai, constructed on a 1, 66,834 square feet land with a total built-up area of 75,098 Sq ft. The commercial operation of the aquarium commenced from April 2019. VGP Marine Kingdom has designed 5 zones, viz Rainforest, Gorge, Mangrove, Coastal and the Deep Ocean each with its characteristic varieties of marine life. VGP group is led by V V.G.Santhosam. Mr. Veraputhra Gnanadraviam Panneerdas (VGP) Rajadas, Mr. V.G. Selvaraj, Mr. VGP Ravidas, Mr. VGP Babudas, who have extensive experience of 3 decades.

### 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. Acuite believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is therefore being 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). 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.

### Rating Sensitivities

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

### Other Factors affecting Rating

Not Applicable

### Key Financials:

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

### Status of non-cooperation with previous CRA

Not Applicable

### Any other information

None

### Applicable Criteria

- Complexity Level Of Financial Instruments: <https://www.acuite.in/view-rating-criteria-55.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>

### Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
06 May 2021	Term Loan	Long Term	13.50	ACUITE BB-   Stable (Assigned)
	Term Loan	Long Term	20.50	ACUITE BB-   Stable (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Canara Bank	Not Applicable	Term Loan	15-02-2016	13.45	31-12-2027	20.50	ACUITE BB-   Reaffirmed   Issuer not co-operating*
Canara Bank	Not Applicable	Term Loan	18-07-2018	13.45	31-12-2027	13.50	ACUITE BB-   Reaffirmed   Issuer not co-operating*

## Contacts

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### 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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