



Press Release
V M MATERE INFRASTRUCTURES INDIA PRIVATE LIMITED
January 22, 2025
Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	127.20	ACUITE C Reaffirmed Issuer not co-operating*	-
Bank Loan Ratings	59.80	-	ACUITE A4 Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	187.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

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

Rating Rationale

Acuite has reaffirmed its long-term rating to '**ACUITE C**' (read as **ACUITE C**) and short-term rating of '**ACUITE A4**' (read as **ACUITE A four**) on Rs 187 crore bank loan facilities of V M Matere Infrastructures India Private Limited (VMM).
The rating now to be flagged as “Issuer Not-Cooperating” and is based on the best available information.

About the Company

V M Matere Infrastructures India Private Limited was established in the year 1993 as a proprietorship firm by Mr. Vishnu Mahadev Matere at Pune, Maharashtra. It was converted into a private limited company in 2007. VMM undertakes residential, commercial & industrial and civil construction, primarily related to flyovers, bridges, roads and buildings for government agencies such as the Public Works Department, Military Engineering Services and Pimpri Chinchwad Municipal Corporation (PCMC). It has completed some major reputed projects in the past for various Government bodies. The day-to-day operations are managed by Mr. Vishnu Mahadev Matere and Mr. Sindhu Vishnu Matere.

Unsupported Rating

Not Applicable

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 non-cooperation by the issuer along with 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

This rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuite 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."

Liquidity Position

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

Outlook: Not Applicable**Other Factors affecting Rating**

None

Key Financials

Particulars	Unit	FY 22 (Actual)	FY 21 (Actual)
Operating Income	Rs. Cr.	214.99	191.38
PAT	Rs. Cr.	5.62	6.55
PAT Margin	(%)	2.62	3.42
Total Debt/Tangible Net Worth	Times	0.66	0.93
PBDIT/Interest	Times	2.10	2.47

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
01 Nov 2023	Bank Guarantee/Letter of Guarantee	Short Term	29.80	ACUITE A4 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	30.00	ACUITE A4 (Reaffirmed)
	Cash Credit	Long Term	8.00	ACUITE C (Downgraded from ACUITE BB- Stable)
	Term Loan	Long Term	2.04	ACUITE C (Downgraded from ACUITE BB- Stable)
	Cash Credit	Long Term	30.00	ACUITE C (Downgraded from ACUITE BB- Stable)
	Dropline Overdraft	Long Term	0.20	ACUITE C (Downgraded from ACUITE BB- Stable)
	Term Loan	Long Term	1.40	ACUITE C (Downgraded from ACUITE BB- Stable)
	Term Loan	Long Term	2.31	ACUITE C (Downgraded from ACUITE BB- Stable)
	Term Loan	Long Term	4.66	ACUITE C (Downgraded from ACUITE BB- Stable)
	Term Loan	Long Term	3.30	ACUITE C (Downgraded from ACUITE BB- Stable)
	Proposed Long Term Bank Facility	Long Term	75.29	ACUITE C (Downgraded from ACUITE BB- Stable)
07 Apr 2023	Bank Guarantee/Letter of Guarantee	Short Term	29.80	ACUITE A4 (Assigned)
	Bank Guarantee (BLR)	Short Term	30.00	ACUITE A4 (Assigned)
	Cash Credit	Long Term	8.00	ACUITE BB- Stable (Assigned)
	Term Loan	Long Term	2.04	ACUITE BB- Stable (Assigned)
	Cash Credit	Long Term	30.00	ACUITE BB- Stable (Assigned)
	Dropline Overdraft	Long Term	0.20	ACUITE BB- Stable (Assigned)
	Term Loan	Long Term	1.40	ACUITE BB- Stable (Assigned)
	Term Loan	Long Term	2.31	ACUITE BB- Stable (Assigned)
	Term Loan	Long Term	4.66	ACUITE BB- Stable (Assigned)
	Term Loan	Long Term	3.30	ACUITE BB- Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	75.29	ACUITE BB- Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
State Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	30.00	Simple	ACUITE A4 Reaffirmed Issuer not co-operating*
HDFC Bank Ltd	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	29.80	Simple	ACUITE A4 Reaffirmed Issuer not co-operating*
HDFC Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	8.00	Simple	ACUITE C Reaffirmed Issuer not co-operating*
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	30.00	Simple	ACUITE C Reaffirmed Issuer not co-operating*
HDFC Bank Ltd	Not avl. / Not appl.	Dropline Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.20	Simple	ACUITE C Reaffirmed Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	75.29	Simple	ACUITE C Reaffirmed Issuer not co-operating*
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.40	Simple	ACUITE C Reaffirmed Issuer not co-operating*
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.31	Simple	ACUITE C Reaffirmed Issuer not co-operating*
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.04	Simple	ACUITE C Reaffirmed Issuer not co-operating*
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	4.66	Simple	ACUITE C Reaffirmed Issuer not co-operating*
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.30	Simple	ACUITE C Reaffirmed Issuer not co-operating*

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

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About Acuité Ratings & Research

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