

October 10, 2017

Vishwas Buildcon

Summary of rated instruments

Instrument [^]	Rated Amount (in Rs. crore)	Rating Action
Long-term, fund-based limit	23.00	[ICRA]B+; withdrawn
Total	23.00	

[^]Instrument details captured under Annexure-1

Rating action

ICRA has withdrawn the rating of [ICRA]B+ (pronounced ICRA B plus)¹ assigned to the Rs. 23.00-crore² long-term fund-based bank limits of Vishwas Buildcon ('VB' or 'the firm') since there is no amount outstanding against the rated instrument.

Rationale

The rating is withdrawn as there is no amount outstanding against the rated instrument.

Analytical approach: For arriving at the ratings, ICRA has applied its rating methodologies as indicated below.

Links to applicable criteria:

[ICRA's policy on withdrawal and suspension of credit rating](#)

About the company:

Established in 2014 as a partnership firm, Vishwas Buildcon (VB) is involved in the construction of residential apartments. The firm is based out of Surat, Gujarat, and is currently executing its first residential project, "Opera Royal Phase I", at Kholwad in Surat. The project consists of 23 towers comprising 447 apartments and 38 shops with a total saleable area of 4, 36, 912 sq. ft. The development of the project, which is targeted at consumers from the lower income segment, commenced in November 2014 and is expected to be completed by March 2017.

The partners have executed several projects in the past under different partnership concerns. The firm has four group concerns — Vishwas Corporation, Vishwas Builders (rated [ICRA]B+), Anjani Infra and Vishwas Hi-tech Infra Project Private Limited.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

¹ For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications

² 100 lakh = 1 crore = 10 million

Rating history for last three years:
Table:

S. No.	Instrument	Current Rating (FY2018)				Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. crore)	Amount Out standing (Rs. crore)	FY2018	FY2017	FY2016	FY2015
					Oct-17	Nov-16	Sep-15	-
1	Term loan	Long term fund based	23.00	-	[ICRA]B+; withdrawn	[ICRA] B+	[ICRA] B+	-

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1
Instrument Details

Instrument	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
Term loan	-	-	Sep-17*	23.00	[ICRA]B+; withdrawn

*repayment date

Source: VB

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