

January 07, 2020

## Vajram Holdings Private Limited: Rating Withdrawn

### Summary of rating action

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Term Loan	20.00	20.00	[ICRA]BB- (Stable); Withdrawn
<b>Total</b>	<b>20.00</b>	<b>20.00</b>	

### Rationale

The ratings are withdrawn in accordance with ICRA's policy on withdrawal and suspension, as desired by the company and based on the no objection certificate provided by its banker.

### Key Rating Drivers

Key rating drivers has not been captured as the rated instruments are being withdrawn.

### Liquidity Position:

Liquidity position has not been captured as the rated instruments are being withdrawn.

### Rating Sensitivities

Rating sensitivities have not been captured as the rated instruments are being withdrawn.

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">ICRA Policy on Withdrawal and Suspension of Credit Rating</a>
Parent/Group Support	NA

### About the company

Vajram Holdings Private Ltd. (VHPL), a part of Vajram Group, was incorporated in 2014 by Mr. Pavan Kumar Vajram and Mr. Pradeep Kumar Vajram. The promoters have more than a decade of experience in product design, civil construction, project development and operations. Vajram Group is engaged in hospitality, technology, pharmaceuticals, aromatics, construction and development of real-estate properties and civil-construction businesses. The Group's civil contracting division, Lidco Projects (India) Pvt. Ltd., does the civil construction work of Vajram Group projects. At present, the company is developing Vajram Esteva, with a saleable area of 3.7 lakh sq. ft. (1.4 lakh sq. ft. in the company's share) for its residential space and a leasable area of 2.0 lakh sq. ft. (0.6 lakh sq. ft. in the company's share) for its commercial space.

## Key Financial Indicators

	<b>FY2017</b>	<b>FY2018(P)*</b>
Operating Income (Rs. crore)	3.6	16.1
PAT (Rs. crore)	0.2	0.7
OPBDIT/ OI (%)	18.4%	10.3%
RoCE (%)	4.0%	5.9%
Total Debt/ TNW (times)	110.3	42.1
Total Debt/ OPBDIT (times)	30.1	21.4
Interest Coverage (times)	1.6	2.4

\*Provisional and unaudited

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: Not Applicable**

**Rating history for last three years:**

<b>Current Rating (FY2020)</b>					<b>Chronology of Rating History for the past 3 years</b>			
	<b>Instrument</b>	<b>Type</b>	<b>Amount Rated (Rs. crore)</b>	<b>Amount Outstanding (Rs Crore)</b>	<b>Date &amp; Rating</b>	<b>Date &amp; Rating in FY2019 27-Sep-2018</b>	<b>Date &amp; Rating in FY2018 09-May-2017</b>	<b>Date &amp; Rating in FY2017</b>
1	Fund based facilities	Long Term	20.00	-	07-Jan-2020 [ICRA]BB-(Stable); Withdrawn	[ICRA]BB-(Stable)	-	-
2	Unallocated	Long Term	20.00	-	-	-	[ICRA]BB-(Stable)	-

## 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](http://www.icra.in)

## Annexure-1: Instrument Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Long Term-Term Loan	-	NA	-	20.00	[ICRA]BB- (Stable) Withdrawn

Source: VHPL

## ANALYST CONTACTS

**K Ravichandran**  
+91 44 45964301  
[ravichandran@icraindia.com](mailto:ravichandran@icraindia.com)

**R Srinivasan**  
+91 44 45964315  
[r.srinivasan@icraindia.com](mailto:r.srinivasan@icraindia.com)

**Pavan Ramesh**  
+91 80 49225572  
[pavan.ramesh@icraindia.com](mailto:pavan.ramesh@icraindia.com)

## RELATIONSHIP CONTACT

**Jayanta Chatterjee**  
+91 80 4332 6401  
[jayantac@icraindia.com](mailto:jayantac@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**  
Tel: +91 124 4545 860  
[communications@icraindia.com](mailto:communications@icraindia.com)

## Helpline for business queries:

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

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For more information, visit [www.icra.in](http://www.icra.in)

## ICRA Limited

### Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

Email: [info@icraindia.com](mailto:info@icraindia.com)

Website: [www.icra.in](http://www.icra.in)

### Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

### Branches

Mumbai + (91 22) 24331046/53/62/74/86/87  
Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,  
Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,  
Bangalore + (91 80) 2559 7401/4049  
Ahmedabad+ (91 79) 2658 4924/5049/2008  
Hyderabad + (91 40) 2373 5061/7251  
Pune + (91 20) 2556 0194/ 6606 9999

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