

December 14, 2020

V3S Infratech Limited: Continues to remain under issuer Non-Cooperating category

Summary of Rated Instrument:

| Instrument | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action |
|----------------|-----------------------------------|----------------------------------|------------------------------------------------------------------------------------------------------|
| Fund Based | 32.50 | 32.50 | [ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain in the 'Issuer Not Cooperating' category |
| Non-Fund based | 40.00 | 40.00 | [ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain in the 'Issuer Not Cooperating' category |
| Total | 72.50 | 72.50 | |

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

Rationale

The rating for the Rs. 72.50 crore bank facilities of V3S Infratech Limited has continued to 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]D/D ISSUER NOT COOPERATING"

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity. The rating action has been taken in accordance with ICRA's policy in respect of non-cooperation by a rated entity available at www.icra.in.

Analytical approach

| Analytical Approach | Comments |
|---------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Applicable Rating Methodologies | Corporate Credit Rating Methodology Policy in respect of non-co-operation by the rated entity Policy on Default Recognition |
| Parent/Group Support | Not Applicable |
| Consolidation / Standalone | The rating is based on standalone financial statements of the issuer. |

About the company:

V3S Infratech Limited (V3S), earlier known as Gahoi Buildwell Limited) was promoted in the year 2003 by Mr. Yogendra Chandra Kurele. In FY 2007 and FY 2008, several promoter group companies were amalgamated with V3S and in 2009-10, the name of the company was changed from Gahoi Buildwell Limited to V3S Infratech Limited. The company has been engaged in the development of multiplexes-cum-malls and commercial space in Delhi. The completed real estate projects of the company include – V3S mall, V3S East Centre and North Delhi Mall. However, since February 2008 the company has shifted its focus from real estate development to civil construction mainly in residential, industrial and commercial segments particularly for government agencies.

The previous detailed rating rationale is available on the following link: [Click here](#)

Key financial indicators: Not Available

Status of non-cooperation with previous CRA

| CRA | Status | Date of Release |
|-----------|-------------------------------------|-----------------|
| Brickwork | [BWR]D; Issuer not cooperating | June 23, 2020 |
| CRISIL | [CRISIL]D/D; Issuer not cooperating | March 12, 2020 |

Any other information

Not applicable

Rating history for past three years

All figures in Rs. Crore

| | Instrument | Rating (FY2021) | | | | Rating History for the Past 3 Years | | |
|---|----------------|-----------------|--------------|--------|---------------------------------|-------------------------------------|---------------------------------|--------|
| | | Type | Amount Rated | FY2020 | Current Rating | FY2020 | FY2019 | FY2018 |
| | | | | | 14-Dec- 2020 | 25-Sep-2019 | 02-Jul-2018 | - |
| 1 | Term Loan | Long Term | 2.50 | - | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING | - |
| 2 | Cash Credit | Long Term | 30.00 | - | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING | - |
| 3 | Bank Guarantee | Short Term | 40.00 | - | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING | - |

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