

Karpaga Vinayaga and Company

Brickwork Ratings reaffirms the ratings for the Bank Loan Facilities of Rs. 32.00 Crores of Karpaga Vinayaga and Company based on best available information, as the issuer did not cooperate.

Particulars

| Facilities** | Amount (₹ Cr) | | Tenure | Rating# | |
|-----------------------|---------------|--------------|--------------------------------------|---|--|
| | Previous | Present | | Previous (21 February 2024) | Present |
| Fund Based | 5.00 | 5.00 | Long Term | BWR D Continues to be in the ISSUER NOT COOPERATING* Category Reaffirmed | BWR D Continues to be in the ISSUER NOT COOPERATING* Category Reaffirmed |
| Non Fund Based | 27.00 | 27.00 | Short Term | | |
| Total | 32.00 | 32.00 | Rupees Thirty Two Crores Only | | |

Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

* Issuer did not cooperate, based on best available information.

**Details of Bank facilities are provided in Annexure-I

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

Brickwork Ratings (BWR) had last rated the bank loan facilities of 'Karpaga Vinayaga and Company' in Feb 2024 by reaffirming the ratings at "BWR D" in ISSUER NOT COOPERATING Category. BWR has consistently taken up with the firm through emails and telephone calls to provide the requisite information for the review of the ratings. Despite the best efforts of BWR to get at least the minimum required information for a review, the firm has not been submitting the monthly "No Default Statement" (NDS) as required by regulatory guidelines and remains non-cooperative. Due to the lack of management cooperation, BWR is unable to assess the firm's financial performance and its ability to service its debt and maintain a valid rating. Hence, owing to lack of management cooperation, Brickwork Ratings reaffirms the ratings at "BWR D" and continues the rating under ISSUER NOT COOPERATING* category, based on best available information.

The lenders/investors may note to exercise due caution while using the above rating which mentions "Issuer Not Cooperating" since the rating lack any projections or forward looking component as it is arrived at based on the best available information without any management/banker's interaction.

LIMITATIONS OF THE RATING

Information availability risk is a key factor in the assessment of credit risk as generally, noncooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress.

KEY FINANCIAL INDICATORS (Standalone)

Please refer to the following link for the previous detailed rationale that captures the Key Financials Drivers and their Description, Liquidity Position. Rating Sensitivities, Key Financial Indicators. [View Previous Document](#)

ABOUT THE ENTITY

| Macro Economic Indicator | Sector | Industry | Basic Industry |
|--------------------------|------------------|------------------------------|-----------------|
| Commodities | Forest Materials | Paper, Forest & Jute Product | Forest Products |

M/s Karpaga Vinayaga and Company was established as a partnership firm in the year 2011. The partners of the firm are Mrs. Pushpa D. Patel and Mrs. Jayamala H. Patel. The firm was reconstituted in Sep 2013 with Mr. Hasmukh S. Patel and Mrs. Jayamala H. Patel as partners. The firm is one of the group concerns of Patel/Prabhat Group of companies. (As per information received by BWR during CY 2016 review)

STATUS OF NON-COOPERATION WITH PREVIOUS CRA

| Credit Rating Agency | Status and Reason for Non-Cooperation | Date of Press Release |
|----------------------|--|-----------------------|
| ACUITE | ACUITE D/Issuer Not Cooperating, as the company continues to be non-cooperative. | 14 Jan 2025 |

ANY OTHER INFORMATION

Nil



RATING HISTORY FOR LAST THREE YEARS (including withdrawal and suspended)

| Instrument /Facilities | Current Rating (2025) | | | 2024 | | 2023 | | 2022 | |
|------------------------|-----------------------|------------------|---|-------------|---|-------------|---|-------------|--|
| | Tenure | Amount (Rs.Crs.) | Rating | Date | Rating | Date | Rating | Date | Rating |
| Fund Based | Long Term | 5.00 | BWR D Continues to be in the ISSUER NOT COOPERATING * category Reaffirmed | 21 Feb 2024 | BWR D Continues to be in the ISSUER NOT COOPERATING * category Reaffirmed | 13 Feb 2023 | BWR D Continues to be in the ISSUER NOT COOPERATING * category Reaffirmed | 15 Feb 2022 | BWR D ISSUER NOT COOPERATING* Reaffirmed |
| Non Fund Based | Short Term | 27.00 | | | | | | | |
| Grand Total | | 32.00 | Rupees Thirty Two Crores Only | | | | | | |

*Issuer did not cooperate; based on best available information

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Default Recognition and Post Default Curing Period](#)
- [Short Term Debt](#)
- [Trading Entities](#)
- [Policy on ISSUER NON-COOPERATION](#)

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Karpaga Vinayaga & Company

ANNEXURE-I

Details of Bank Facilities rated by BWR

| Name of The Bank | Facilities | Tenure | Amount (Rs.Crs) | Complexity of the Instrument |
|--|--------------------------------|---------------|------------------------|-------------------------------------|
| Union Bank Of India | Corp Timber Trader Cash Credit | Long Term | 5.00 | Simple## |
| | ILC/FLC/ Buyer's Credit | Short Term | 27.00 | Simple## |
| TOTAL (Rupees Thirty Two Crores Only) | | | 32.00 | |

##BWR complexity levels are meant for educating investors. The BWR complexity levels are available at [www.brickworkratings.com /download / ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf). Investors' queries can be sent to info@brickworkratings.com.

ANNEXURE-II

INSTRUMENT DETAILS

| Instrument | Issue Date | Amount (Rs.Crs) | Coupon Rate (%) | Maturity Date | ISIN Particulars | Complexity of the Instrument |
|-------------------|-------------------|------------------------|------------------------|----------------------|-------------------------|-------------------------------------|
| Nil | Nil | Nil | Nil | Nil | Nil | Nil |

ANNEXURE-III

List of entities consolidated

| Name of Entity | % Ownership | Extent of consolidation | Rationale for consolidation |
|-----------------------|--------------------|--------------------------------|------------------------------------|
| Nil | Nil | Nil | Nil |



| | | | |
|--|--|--|--|
| | | | |
|--|--|--|--|

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