



RATING RATIONALE

17 Sept 2019

Vikas WSP Limited

Brickwork Ratings withdraws the ratings for the Bank Loan Facilities of ₹ 220 Crores of Vikas WSP Limited

Particulars

Facility/ Instrument**	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (March 2018)	Present#
Fund based	220.00	220.00	Short Term	BWR D (ISSUER NOT COOPERATING)	BWR D (Withdrawal)
Total	220.00	220.00	INR Two Hundred & Twenty Crores Only		

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

**Complete details of Bank facilities is provided in Annexure-I

Rating Action : Withdrawal

The rating was due for review in July 2015 and despite follow-up from BWR, adequate information was not received from the company to complete a rating review. However the rating was moved to BWR D (ISSUER NOT COOPERATING CATEGORY) in March 2018. We have been following up with the company regarding the surveillance mandate and have not received any required information such as projections, latest sanction letter, No Default statement along with the operational details etc. We gave the withdrawal notice to company vide email dated Aug 27, 2019 but we have not received any reply from them. Thus, rating of the company have been withdrawn in line with the withdrawal policy of BWR.

COMPANY PROFILE (As available in March 2018)

M/s. Vikas WSP Limited was incorporated in 1988 under the name of Vikas Gum Mills Private Limited and subsequently the name was changed to Vikas WSP Limited in the



year 1992. The company was promoted by Mr. B.D Aggarwal and is engaged in manufacturing of Guar Gum Polymer (GGP) and its derivatives . The company is 100% EOU approved by the Ministry of Commerce and Industry, Govt. of India for the manufacturer of Guar Gum Polymer and Derivative for the food as well for the industrial applications.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY - Not Applicable

RATING HISTORY

Instrument / Facilities	Current Rating (2019)			Rating History				
	Tenure (Long Term/ Short Term)	Amount (₹ Cr)	Rating	March 2018	2017	Aug 2016	2015	July 2014
Fund Based	Short Term	220.00	BWR D (Withdrawal)	BWR D (ISSUER NOT COOPERATING)	No change	Rating Not Reviewed	No change	BWR A4
Total	220.00		INR Two Hundred & Twenty Crores Only					

COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [What Constitutes Non-Cooperation](#)

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Vikas WSP Limited
ANNEXURE I

Details of Bank Facilities rated by BWR

Sl.No.	Name of the Bank	Type of Facilities	Short Term (₹ Cr)	Total (₹ Cr)
1	Punjab National Bank	Packing credit	30.00	30.00
		FOBP	30.00	30.00
2	Bank Of India	Packing credit	60.00	60.00
3	Union Bank of India	Packing credit	50.00	50.00
		FDBP	50.00	50.00
Total				220.00

Total INR Two Hundred & Twenty Crores Only



For print and digital media

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About Brickwork Ratings :Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled Brickwork for MFI and NGO grading. BWR is accredited by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a leading public sector bank, as its promoter and strategic partner. BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations.

DISCLAIMER

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