



RATING RATIONALE

21 Oct 2019

Vimal Platnium Private Limited

Brickwork Ratings reaffirms the Ratings for Bank Loan facilities of ₹ 7.23 Crore of Vimal Platnium Private Limited based on best available information, as the issuer did not cooperate.

Particulars

Facility	Amount (₹ Crores)		Tenure	Rating#	
	Previous	Present		Previous (Mar, 2017)	Present
Fund Based	7.23	7.23	Long Term	BWR B Stable	BWR B Stable Reaffirmed Issuer Not Cooperating*
Total	7.23	7.23	₹ Seven Crores and Twenty Three Lakhs 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 is provided in Annexure-I

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

Reaffirmed to BWR B (Issuer not Cooperating) based on the best available information as the issuer did not cooperate.

The rating was due for a review in Mar 2018. BWR took up with the issuer to provide required information over emails and through telephone calls. Despite the best efforts of BWR to get the minimum required information for a review, the entity has not provided the same. In the absence of adequate information from the Company, BWR is unable to assess the Company's financial performance and its ability to service its debt and maintain a valid rating. Hence, on account of inadequate information and lack of management cooperation, Brickwork Ratings has reaffirmed the rating to BWR B (Outlook: Stable) Issuer Not Cooperating.



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. Users of the credit ratings should therefore take into account the possible deterioration in the credit quality of the rated entity arising from its non-transparency and withholding of information required for a review of the rating.

KEY FINANCIAL INDICATORS(in ₹ Cr) [AS AVAILABLE WITH BWR]

Key Parameters	Units	FY 15	FY 16
Result Type		Audited	Audited
Operating Revenue	Cr	23.42	23.85
EBITDA	Cr	2.21	2.04
PAT	Cr	0.13	0.14
TNW	Cr	3.41	3.55
Total Debt/TNW)	times	2.79	2.48

COMPANY PROFILE

Vimal Platinum Pvt. Ltd., incorporated in the year 2007, is in the business of manufacturing man made fabrics. The company manufactures two main varieties of fabrics – Finished Fabrics & Grey Fabrics. Grey fabrics account for 70% of its top line and Finished fabrics account for 30% of its top line. The company has its factory premises at Bhilwara, Rajasthan.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY

ACUITE BB- Issuer not Cooperating dated 28 Mar 2019.

RATING HISTORY

Instrument /Facility	Current Rating			Rating History		
	Type (Long Term/ Short Term)	Amount (₹ Cr)	Rating	07 Aug 2018	16 Mar 2017	2016
Fund Based	Long Term	7.23	BWR B Stable Reaffirmed Issuer Not Cooperating*	Rating moved to Not Reviewed Advisory	BWR B Stable	-
Total		7.23	₹ Seven Crores and Twenty Three Lakhs only			

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

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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ANNEXURE I

Vimal Platinum Private Limited

Details of Bank Facilities rated by BWR

Sl.No.	Name of the Bank	Type of Facilities	Long Term [₹ Cr]	Short Term [₹ Cr]	Total [₹ Cr]
1.	Bank of Baroda	Cash Credit	3.50	-	3.50
		Term Loan	3.73	-	3.73
TOTAL					7.23

Total Rupees Seven Crores and Twenty Three Lakhs only.

For print and digital media

The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.



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

Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented “as is” without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reason.