

RATING RATIONALE

2 Mar 2020

M/s Vinod Kumar Piyush Kumar

Brickwork Ratings Revises the ratings for the Bank Loan Facilities of ₹20.00 Crores of M/s Vinod Kumar Piyush Kumar based on best available information, as the issuer did not cooperate.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (March, 2018)	Present
Fund based Warehouse Receipts	20.00	20.00	Long Term	BWR C+ (Reaffirmed) Issuer Not Cooperating*	BWR D (Downgrade) Issuer Not Cooperating*
Total	20.00	20.00	INR Twenty 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 is provided in Annexure-I

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

Downgraded the Long Term rating to BWR D (Issuer not Cooperating) based on best available information as the Issuer did not cooperate.

The initial rating was done on 3rd Nov 2016 with the rating assigned as BWR C+. The rating then moved to BWR C+ “Issuer Not Cooperating” on 16th March 2018 due to Non receipt of information. BWR has been regularly seeking requisite information, No default statement (NDS) from the company, but the company has not provided desired information/NDS. Hence, on account of inadequate information, lack of management cooperation, and non-submission of NDS, Brickwork Ratings has downgraded the rating to BWR D 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.

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

Key Parameters	Units	FY15	FY16
Result Type		Audited	Audited
Total Operating Income	Crores	34.07	79.94
PAT	Crores	0.16	0.11
Tangible Networth	Crores	0.73	0.83
Total Debt/TNW	Times	37.04	25.66
Current Ratio	Times	1.37	1.76

COMPANY PROFILE [As available with BWR]

M/s Vinod Kumar Piyush Kumar has been set up as a proprietorship concern. The concern is promoted by Sh. Bharat Kumar Goyal who has an experience of almost 30 years in the same field of operation. The concern is engaged in trading of Cumin Seeds (Zeera), Castor, Mustard, Guar Seed and Guar.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY: Not available

RATING HISTORY

Instrument / Facilities	Current Rating			Rating History		
	Tenure (Long Term/ Short Term)	Amount (₹ Cr)	Rating	2019	Mar, 2018	2017
Warehouse Receipts	Long Term	20.00	BWR D (Downgrade) Issuer Not Cooperating	--	BWR C+ (Reaffirmed) Issuer Not Cooperating	--
Total	20.00		INR Twenty Crores Only			

*Initial rating assigned as BWR C+ as on 3rd Nov, 2016

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

M/s Vinod Kumar Piyush Kumar
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.	Punjab National Bank	Fund based	20.00	-	20.00
TOTAL					20.00

Total Rupees Twenty Crores only.



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