

Vrinda Papers Pvt Ltd

Brickwork Ratings downgrades the Ratings for Bank Loan facilities of ₹ 9.50 Crores of M/s Vrinda Papers Pvt Ltd based on best available information, as the issuer did not cooperate.

Particulars :

Facility	Amount (₹ Crores)		Tenure	Rating#	
	Previous	Present		Previous (Mar, 2018)	Present
Fund Based Cash Credit	1.00	1.00	Long Term	BWR BB (Stable) Reaffirmed ISSUER NOT COOPERATING*	BWR B+ (Stable) Downgraded ISSUER NOT COOPERATING*
Non Fund Based Buyer's Credit	8.50	8.50	Short Term	BWR A4+ Reaffirmed ISSUER NOT COOPERATING*	BWR A4 Downgraded ISSUER NOT COOPERATING*
Total	9.50	9.50	₹ Nine Crores and Fifty 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-1

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

Downgraded the rating to BWR B+ (Stable)/A4 (Issuer not Cooperating) based on the best available information as the issuer did not cooperate.

The initial rating was done on 3rd April, 2014 with rating assigned as BWR B+ (Stable)/A4, which was valid for 12 months from the date of assigned rating. The Long Term rating then upgraded to BWR BB- (Stable) and reaffirmed the short term rating to A4 on 28/09/2015 and then upgraded to BWR BB (Stable)/A4+ on 19/12/2016. The rating was reaffirmed to BWR BB (Stable)/A4+ under Issuer Non-Cooperation category on 28th Mar, 2018. BWR has been regularly seeking No default statement (NDS) from the company, but the company has not provided NDS. Hence, on account of inadequate information, lack of management cooperation, and non-submission of NDS, Brickwork Ratings has downgraded the long term rating to BWR B+ (Stable) and short term rating to BWR A4 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 16	FY 15
Result Type		Audited	Audited
Operating Revenue	Cr	44.87	37.44
EBITDA	Cr	1.33	0.73
PAT	Cr	0.14	0.13
TNW	Cr	5.51	5.39
(Total Debt/TNW)	times	2.08	2.54

COMPANY PROFILE [AS AVAILABLE WITH BWR]

Vrinda Paper Pvt Ltd” was initially involved into brokerage of paper in local market only, later the firm marketed products of few local Papers, Boards & Films manufacturers in India and now since early 2007 the firm have stepped in to Indenting / Imports & Conversion of all kind of Paper, Boards & Films sourced from across the globe. .

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

RATING HISTORY FOR THE LAST THREE YEARS (including withdrawn/ suspended ratings)

Instrument	Current Rating (2020)			Rating History		
	Type	Amount (₹ Cr)	Rating	2019	28/03/2018	2017
Fund Based Cash Credit	Long Term	1.00	BWR B+ (Stable) Downgraded ISSUER NOT COOPERATING*	-	BWR BB (Stable) Reaffirmed ISSUER NOT COOPERATING	-
Non Fund Based Buyer Credit	Short Term	8.50	BWR A4 Downgraded ISSUER NOT COOPERATING*		BWR A4+ Reaffirmed ISSUER NOT COOPERATING*	-
Total		9.50	₹ Nine Crores and Fifty Lakhs only			

*Issuer did not cooperate; based on best available information

BWR initially rated BWR B+(Stable)/A4 on 3rd April, 2014 for Rs. 16.00Cr

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 Vrinda Papers 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	1.00	-	1.00
		Buyer's Credit	-	8.50	8.50
TOTAL					9.50

Total Rupees Nine Crores and Fifty 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.

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