

Press Release

Vigyan Chemicals Private Limited (VCPL)

March 31, 2017

Rating Update

Total Bank Facilities Rated	Rs.52.00 Cr #
Long Term Rating (Indicative)	SMERA C Issuer not co-operating*
Short Term Rating (Indicative)	SMERA A4 Issuer not co-operating*

Refer Annexure for details of instrument.

*The issuer did not co-operate; Based on best available information.

Rating Action

SMERA has reviewed the long-term rating of '**SMERA C**' (read as **SMERA C**) and short term rating of '**SMERA A4**' (read as **SMERA A four**) on the Rs.52.00 crore bank facilities of Vigyan Chemicals Private Limited (VCPL). This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower: SMERA has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and SMERA's policies.

Applicable Criteria

- Manufacturing Entities - <https://www.smera.in/criteria-manufacturing.htm>
- Application of Financial Ratios and Adjustments: <https://www.smera.in/criteria-fin-ratios.htm>
- Default Recognition: <https://www.smera.in/criteria-default.htm>

Limitation regarding information availability: The rating is based on the information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). SMERA endeavored to gather information about the entity / industry from public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity: VCPL, established in 2011, is a New Delhi-based company promoted by Mr. Sanjay Jain. The company is engaged in the processing and export of industrial chemicals at Kandla, Gujarat.

For FY2014-15, VCPL reported profit after tax (PAT) of Rs.0.64 cr, on operating income of Rs.122.54 cr, as compared with PAT of Rs.0.49 cr on operating income of Rs.104.60 cr in the previous year.

Rating History for the last three years:

Name of Instrument /Facilities	FY2017			FY2016		FY2015		FY2014	
	Scale	Amt (Rs. Crore)	Rating	Date	Rating	Date	Rating	Date	Rating
Cash Credit	Long Term	4.00	SMERA C (Indicative)	Dec 16, 2015	SMERA BB- / Stable (Upgraded)	Sep 09, 2014	SMERA B+/Stable (Assigned)	-	-
Proposed Cash Credit	Long Term	7.00	SMERA C (Indicative)	Dec 16, 2015	SMERA BB- / Stable (Upgraded)	Sep 09, 2014	SMERA B+/Stable (Assigned)	-	-
Letter of Credit	Short Term	21.00	SMERA A4 (Indicative)	Dec 16, 2015	SMERA A4+ (Upgraded)	Sep 09, 2014	SMERA A4 (Assigned)	-	-
Proposed Letter of Credit	Short Term	20.00	SMERA A4 (Indicative)	Dec 16, 2015	SMERA A4+ (Upgraded)	Sep 09, 2014	SMERA A4 (Assigned)	-	-

Annexure – Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Cash Credit	NA	NA	NA	4.00	SMERA C (indicative) Issuer not co-operating*
Proposed Cash Credit	NA	NA	NA	7.00	SMERA C (indicative) Issuer not co-operating*
Letter of Credit	NA	NA	NA	21.00	SMERA A4 (indicative) Issuer not co-operating*
Proposed Letter of Credit	NA	NA	NA	20.00	SMERA A4 (indicative) Issuer not co-operating*

*The issuer did not co-operate; Based on best available information.

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ABOUT SMERA

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