Press Release

Vimal Plastics

June 29, 2022

Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	5.00	ACUITE BB- | Reaffirmed | Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	5.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuité has reaffirmed the long-term rating of **'ACUITE BB-' (read as ACUITE double B minus)** on the Rs. 5.00 crore bank facilities of Vimal Plastics (VP). The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information.

About the Company

Vimal Plastics (VP), established in 1981 as a proprietorship concern by Mr Vimal K. Fialoke. VP is engaged in manufacturing of injection molded plastic components. VP has its administrative office and factory unit in Noida, Uttar Pradesh.

Non-cooperation by the issuer/borrower:

Acuité 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 the due date.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Limitation regarding information availability:

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

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

Material Covenants

Not Applicable

Liquidity Position

"No information provided by the issuer / available for Acuite to comment upon."

Outlook

Not Applicable

Status of non-cooperation with previous CRA

None

Any other information

The rated entity has not shared the latest financial statements despite repeated requests.

Applicable Criteria

- Manufacturing Entities: https://www.acuite.in/view-rating-criteria-59.htm
- Default Recognition: https://www.acuite.in/view-rating-criteria-52.htm

Note on Complexity Levels of the Rated Instrument

https://www.acuite.in/view-rating-criteria-55.htm

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
31 Mar 2021	Proposed Bank Facility	Long Term	5.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
31 Dec 2019	Proposed Bank Facility	Long Term	5.00	ACUITE BB (Issuer not co-operating*)
12 Aug 2019	Proposed Bank Facility	Long Term	5.00	ACUITE BBB- (Issuer not co-operating*)
21 May 2018	Proposed Bank Facility	Long Term	5.00	ACUITE BBB- (Issuer not co-operating*)
29 May 2017	Proposed Bank Facility	Long Term	5.00	ACUITE BBB- | Stable (Assigned)
10 Sep 2016	Cash Credit	Long Term	1.00	ACUITE BBB- | Stable (Withdrawn)
	Term Loan	Long Term	0.21	ACUITE BBB- | Stable (Withdrawn)

27 Mar 2015	Cash Credit	Long Term	1.00	ACUITE BBB- | Stable (Reaffirmed)
	Term Loan	Long Term	0.21	ACUITE BBB- | Stable (Reaffirmed)
27 Jan 2014	Cash Credit	Long Term	1.00	ACUITE BBB- | Stable (Assigned)
	Term Loan	Long Term	0.52	ACUITE BBB- | Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE BB- | Reaffirmed | Issuer not co-operating*

Contacts

Analytical	Rating Desk
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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.