

## Press Release

### Vidhata Metal Private Limited (VMPL)

November 19, 2018



### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs.15.00 Cr.#
<b>Long Term Rating</b>	ACUITE D Issuer not co-operating*

#Refer Annexure for details

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

### Rating Rationale

Acuité has reviewed the long-term rating of '**ACUITE D**' (**read as ACUITE D**) on the Rs.15.00 crore bank facilities of Vidhata Metal Private Limited (VMPL). This rating is now an indicative rating and is based on best available information.

#### 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 due date.

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

#### Applicable Criteria

- Default Recognition -<https://www.acuite.in/view-rating-criteria-17.htm>
- Manufacturing Entities-<https://www.acuite.in/view-rating-criteria-4.htm>

#### 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 endeavoured 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:

Vidhata Metal Private Limited (VMPL), incorporated in March 2008, is a Maharashtra-based company promoted by Mr. Ishwar Samota and Mr. Rajesh Garg. VMPL is engaged in the manufacturing of mild-steel billets. The company has a manufacturing unit at Wada (Maharashtra), with installed capacity of 51,000 tons per annum.

#### About the Rated Entity - Key Financials

	Unit	FY14(Actual)	FY13 (Actual)	FY12 (Actual)
Operating Income	Rs. Cr.	71.45	128.77	143.30
EBITDA	Rs. Cr.	(5.97)	8.10	5.49
PAT	Rs. Cr.	(10.91)	0.81	0.94
EBITDA Margin	(%)	(8.36)	6.29	3.83
PAT Margin	(%)	(15.26)	0.63	0.66
ROCE	(%)	(14.19)	12.83	14.50
Total Debt/Tangible Net Worth	Times	29.92	1.94	1.10
PBDIT/Interest	Times	-1.10	1.58	1.83
Total Debt/PBDIT	Times	-	-	-

Gross Current Assets (Days)	Days	-	-	-
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#### Status of non-cooperation with previous CRA (if applicable)

None

#### Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

#### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
13-Sep-2017	Working Capital Term Loan	Long Term	15.00	ACUITE D Issuer Non Cooperating*
27-May-16	Working Capital Term Loan	Long Term	15.00	ACUITE D (Reaffirmed)
17-Apr-15	Working Capital Term Loan	Long Term	15.00	ACUITE D (Assigned)

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

#### \*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Working Capital Term Loan	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE D Issuer not co-operating*

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

#### Contacts

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### **About Acuité Ratings & Research:**

Acuité Ratings & Research Limited (*Erstwhile SMERA Ratings Limited*) is a full-service Credit Rating Agency registered with the Securities and 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. Since then, it has assigned more than 6,000 credit 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 Mumbai.

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