Press Release

Vaghani Inc

March 06, 2020

Rating Withdrawn

Total Bank Facilities Rated*	Rs. 44.00 Cr.#
Long Term Rating	ACUITE A4 Withdrawn; Issuer not co-operating*

 # Refer Annexure for details
** The issuer did not co-operate; based on best available information.*

Acuité has withdrawn the short term rating of **'ACUITE A4' (read as ACUITE A four)** on the Rs.44.00 crore bank facilities of Vaghani Inc (VI). This rating is now an indicative rating and is based on best available information.

The rating is being withdrawn on account of request received from the company and NOC received from the bank.
Mumbai based, Vaghani Inc (VI) was established as a trust in the year 2001. The trust is engaged in trading of waxes and other chemicals.

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-52.htm
- Trading Entities - https://www.acuite.in/view-rating-criteria-61.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 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 attempts.

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
07-Jan-19	Letter of Credit	Short Term	44.00	ACUITE A4 (Downgraded)
06-Jul-18	Letter of Credit	Short Term	44.00	ACUITE A4+ (Reaffirmed)
19-Jul-17	Letter of Credit	Short Term	18.00	ACUITE A4+ (Assigned)
	Letter of Credit	Long Term	18.00	ACUITE BB- (Withdrawn)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	44.00	ACUITE A4 Withdrawn; 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.