

Press Release

Vrijesh Natural Fibre & Fabrics (India) Private Limited

July 28, 2018

Rating Update



Total Bank Facilities Rated*	Rs. 22.32 Cr.#
Long Term Rating	ACUITE BBB Issuer not co-operating*
Short Term Rating	ACUITE A3+ 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 BBB**' (read as **ACUITE triple B**) and short term rating of '**ACUITE A3+**' (read as **ACUITE A three plus**) on the Rs. 22.32 crore bank facilities of Vrijesh Natural Fibre & Fabrics (India) Private Limited (VNPL). 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:

Incorporated in 1984, Vrijesh Natural Fibre is a Mumbai-based company promoted by Mr. C. L. Agarwal and family. The company is engaged in the manufacture of linen fabrics, scarves and home textile products at Vapi, Gujarat. The installed capacity stands at 250 MTPA.

For FY2015-16, the company reported profit after tax (PAT) of Rs.5.13 crore on operating income of Rs.83.81 crore as compared to PAT of Rs.4.28 crore on operating income of Rs.81.12 crore for FY2014-15. The net worth stood at Rs.22.64 crore as on 31 March, 2016 as against Rs.17.62 crore a year earlier.

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
12-Aug-17	Cash Credit	Long term	2.50	ACUITE BBB/Stable (Reaffirmed)
	Post Shipment Credit	Short Term	7.50	ACUITE A3+ (Reaffirmed)
	Term Loan	Long term	8.82	ACUITE BBB/Stable (Reaffirmed)
	Letter of Credit	Short Term	3.50	ACUITE A3+ (Reaffirmed)
13-Jan-16	Cash Credit	Long term	2.50	ACUITE BBB/Stable (Assigned)
	Post Shipment Credit	Short Term	7.50	ACUITE A3+ (Assigned)
	Term Loan	Long term	8.82	ACUITE BBB/Stable (Assigned)
	Letter of Credit	Short Term	3.50	ACUITE A3+ (Assigned)
10-Nov-15	Term Loan	Long term	4.70	ACUITE BBB-/Stable (Suspended)
	Cash Credit	Long term	2.50	ACUITE BBB-/Stable (Suspended)
	Post Shipment Credit	Short Term	5.50	ACUITE A3 (Suspended)
	Letter of Credit	Short Term	3.50	ACUITE A3 (Suspended)
11-Aug-14	Term Loan	Long term	4.70	ACUITE BBB-/Stable (Assigned)
	Cash Credit	Long term	2.50	ACUITE BBB-/Stable (Assigned)
	Post Shipment Credit	Short Term	5.50	ACUITE A3 (Assigned)
	Letter of Credit	Short Term	3.50	ACUITE A3 (Assigned)

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.50	ACUITE BBB Issuer not co-operating*
Post Shipment Credit	Not Applicable	Not Applicable	Not Applicable	7.50	ACUITE A3+ Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	8.82	ACUITE BBB Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	3.50	ACUITE A3+ Issuer not co-operating*

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

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About Acuite Ratings & Research:

Acuite 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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