Press Release

Vinayak Ginning Pressing Private Limited

June 12, 2017

Rating Update

Total Bank Facilities Rated*	Rs. 9.90 Cr. #
Long Term Rating	SMERA D Issuer not co-operating*

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

SMERA has reviewed long-term rating of '**SMERA D**' **(read as SMERA D)** on the Rs. 9.90 crore bank facilities of Vinayak Ginning Pressing Private Limited. 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

• Default Recognition - https://www.smera.in/criteria-default.htm
• Manufacturing Entities - https://www.smera.in/criteria-manufacturing.htm
• Financial Ratios And Adjustments - https://www.smera.in/criteria-fin-ratios.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). SMERA endeavoured to gather information about the entity / industry from the 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

The Nagpur-based VGPPL was established in 2003 by Mr. Abhijeet Dudhane, Mr. Dinesh Vasani and Hitesh Vasani. The company is engaged in the ginning and pressing of cotton bales and has an installed manufacturing capacity of 200 cotton bales per day.

For FY2014-15, the company reported profit after tax (PAT) of Rs.0.03 crore on operating income of Rs.16.44 crore, as compared to PAT of Rs.0.10 crore on operating income of Rs.34.91 crore in the previous year.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
18-Apr-2016	Cash Credit	Long Term	INR 8	SMERA D
	Term Loan	Long	INR 1.9	SMERA D

		Term		

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	8.00	SMERA D Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	1.90	SMERA D Issuer not co-operating*

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

Contacts

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ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, D&B and leading public and private sector banks in India. SMERA is registered with SEBI, accredited by RBI as an External Credit Assessment Institution (ECAI), under BASEL-II norms for undertaking Bank Loan Ratings. SMERA Bond Ratings is a division of SMERA Ratings Limited responsible for ratings of bank facilities, and capital market/money market debt instruments such as Bonds, Debentures, Commercial Papers, Fixed Deposits, Certificate of Deposits etc.. For more details, please visit www.smera.in.