

## Press Release

### Vinayak Cottex Private Limited (VCPL)

September 18, 2017



### Rating Update

|                                     |                                     |
|-------------------------------------|-------------------------------------|
| <b>Total Bank Facilities Rated*</b> | Rs. 10.75 Cr. #                     |
| <b>Long Term Rating</b>             | SMERA D<br>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. 10.75 crore bank facilities of Vinayak Cottex 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>

#### 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 Yavatmal-based VCPL was established in 2007 by Mr. Abhijeet Dudhane and Mr. Amol Bhoge. The company is engaged in the ginning and pressing of cotton bales and has an installed manufacturing capacity of 300 cotton bales per day.

For FY2014-15 the company reported profit after tax (PAT) of Rs.0.05 crore on operating income of Rs.16.58 crore as compared to PAT of Rs.0.13 crore on operating income of Rs.45.07 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 10.5         | SMERA D         |
|             | Term Loan                       | Long Term | INR 0.25         | SMERA D         |

## #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 | 10.50                       | SMERA D<br>Issuer not co-operating* |
| Term loans             | Not Applicable   | Not Applicable | Not Applicable | 0.25                        | SMERA D<br>Issuer not co-operating* |

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

## Contacts

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|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|
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## ABOUT SMERA

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