Press Release

Vipin Shah & Associates

June 05, 2018

Rating Update

Total Bank Facilities Rated*	Rs. 8.00 Cr. #
Long Term Rating	ACUITE B Issuer not co-operating*
Short Term Rating	ACUITE A4 Issuer not co-operating*

#Refer Annexure for details

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

Acuité has reviewed the long term rating of **'ACUITE B (read as ACUITE B)'** and short term rating of **'ACUITE A4 (read as ACUITE A four)'** on the Rs. 8.00 crore bank facilities of Vipin Shah & Associates (VSA). 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/criteria-default.htm
- Infrastructure Entities -https://www.acuite.in/criteria-infra.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 Company:

Vipin Shah and Associates (VSA) was established in 1996 by Mr. Vipin Shah. The firm is engaged in the business of civil construction and executes turnkey projects. The proprietor, a civil engineer, possesses experience of over two decades in the said line of business.

For FY2015-16, the firm reported profit after tax (PAT) of Rs.0.45 cr on operating income of Rs.12.33 cr, as compared to PAT of Rs.0.10 cr on operating income of Rs.2.92 cr in the previous year. The net worth stood at Rs.3.56 cr as on 31 March, 2016 against Rs.2.98 cr a year earlier.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
22-March-2017	Proposed Cash Credit	Long Term	5.00	ACUITE B/Stable (Upgraded)
	Proposed Bank Guarantee	Short Term	3.00	ACUITE A4 (Reaffirmed)

26-Oct-2015	Cash Credit	Long Term	3.00	ACUITE B-/Stable (Assigned)
	Bank Guarantee	Short Term	5.00	ACUITE A4 (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
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE B Issuer not co-operating*
Proposed Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE A4 Issuer not co-operating*

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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.