

Press Release

Vision Petroplast Impex LLP

December 11, 2017



Rating Update

Total Bank Facilities Rated*	Rs. 7.85 Cr. #
Long Term Rating	SMERA B Issuer not co-operating*
Short Term Rating	SMERA A4 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 B**' (read as **SMERA B**) and short term rating of '**SMERA A4**' (read as **SMERA A four**) on the Rs. 7.85 crore bank facilities of Vision Petroplast Impex LLP (VPI). This is an indicative rating.

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 required documents 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>
- Trading entities - <https://www.smera.in/criteria-trading.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

VPI was established in 2015 by Mr. Abhishek Jindal and Mr. Sahil Bansal, as founder partners at Delhi. The firm is engaged in the trading of chemical products such as polymers, PVC material, etc. Mr. Rajesh Jindal, father of Mr. Abhishek Jindal and director of Marino Cables India Private Limited has an experience of around 28 years in the polymers industry.

In FY2015-16, VPI reported net profit of Rs.0.04 crore on operating income of Rs.4.45 crore. The net worth of VPI stood at Rs. 2.64 crore (includes unsecured, subordinated loans of Rs. 2.59 crore) as on March 31, 2016.

Rating history (last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
21-Sep-2016	Cash Credit	Long Term	0.50	SMERA B/ Stable (Assigned)
	Letter of Credit	Long Term	7.00	SMERA A4 (Assigned)
	Proposed (Long term)	Long Term	0.35	SMERA B/ Stable (Assigned)

#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	0.50	SMERA B Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	7.00	SMERA A4 Issuer not co-operating*
Proposed (Long term)	Not Applicable	Not Applicable	Not Applicable	0.35	SMERA B Issuer not co-operating*

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

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ABOUT SMERA

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