

Press Release

Ayaan Trendz Private Limited (ATPL)

13 March, 2018

Rating Update



Total Bank Facilities Rated*	Rs.15.10#
Long Term Rating (Indicative)	SMERA BB+ Issuer not co-operating*

#Refer Annexure for details

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

SMERA has reviewed the long term rating of '**SMERA BB+**' (**read as SMERA BB plus**) on the Rs.15.10 crore bank facilities of Ayaan Trendz 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

- Manufacturing: <https://www.smera.in/criteria-manufacturing.htm>
- Default Recognition: <https://www.smera.in/criteria-default.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 group:

The Vipul Group comprises two entities viz, VIPL and ATPL, engaged in the manufacturing and sale of women's garments. The group sells its products under the brand name of "Vipul Fashions".

About the Company:

The Surat based ATPL incorporated in 2011, headed by Mr. Aakash Agarwal and Mr. Aman Agarwal (Directors). The company is engaged in manufacture and sale of printed sarees.

SMERA Ratings Limited

In FY2015-16, the group reported profit after tax (PAT) of Rs.1.79 crore on operating income of Rs. 115.46 crore, as compared to PAT of Rs.1.76 crore on operating income of Rs.126.66 crore in the previous year.

Rating History upto last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs.Crore)	Ratings/Outlook
December 19, 2016	Cash Credit	Long Term	13.00	SMERA BB+/Stable (Assigned)
	Term Loans	Long Term	2.10	SMERA BB+/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/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	13.60	SMERA BB+ Issuer not co-operating*
Term Loans	Not Applicable	Not Applicable	Not Applicable	2.10	SMERA BB+ 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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SMERA Ratings Limited

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