

Press Release

Ayaan Trendz Private Limited

December 01, 2021



Rating Downgraded and Issuer not co-operating

Product	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	15.10	15.10	ACUITE BB- Downgraded Issuer not co-operating*	
Total	-	15.10	-	-

Rating Rationale

Acuite has downgraded the long-term rating to '**ACUITE BB-' (read as ACUITE double B minus)** from '**ACUITE BB' (read as ACUITE double B)** on the Rs. 15.10 crore bank facilities of Ayaan Trendz Private Limited (ATPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

About the Company

The Vipul Group comprises two entities viz, Vipul Industries Private Limited (VIPL) and Ayaan Trendz Private Limited (ATPL), engaged in the manufacturing and sale of women's garments. The group sells its products under the brand name of "Vipul Fashions". The Surat-based ATPL incorporated in 2011, headed by Mr. Aakash Agarwal and Mr. Aman Agarwal (Directors). The company is engaged in the manufacture and sale of printed sarees.

Non-cooperation by the issuer/borrower:

Acuite 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 the due date.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Liquidity Indicators

No information provided by the issuer / available for Acuite to comment upon.

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA

None

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
01 Sep 2020	Cash Credit	Long Term	13.00	ACUITE BB (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	2.10	ACUITE BB (Downgraded and Issuer not co-operating*)
11 Jun 2019	Term Loan	Long Term	2.10	ACUITE BB+ (Issuer not co-operating*)
	Cash Credit	Long Term	13.00	ACUITE BB+ (Issuer not co-operating*)
13 Mar 2018	Cash Credit	Long Term	13.60	ACUITE BB+ (Issuer not co-operating*)
	Term Loan	Long Term	2.10	ACUITE BB+ (Issuer not co-operating*)
19 Dec 2016	Cash Credit	Long Term	13.00	ACUITE BB+ Stable (Assigned)
	Term Loan	Long Term	2.10	ACUITE BB+ Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr.)	Rating
Union Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	13.00	13.00	ACUITE BB- Downgraded Issuer not co-operating*
New India Cooperative Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	1.80	1.80	ACUITE BB- Downgraded Issuer not co-operating*
Union Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	0.30	0.30	ACUITE BB- Downgraded Issuer not co-operating*

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About Acuité Ratings & Research

Acuité Ratings & Research 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 8,850 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 Kanjurmarg, Mumbai.

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