

Press Release

Vijaya Polymers India Private Limited (VPIPL)

23 April, 2018

Rating Update



Total Bank Facilities Rated*	Rs.30.00 cr.#
Long Term Rating (Indicative)	SMERA BB- Issuer not co-operating*
Short Term Rating (Indicative)	SMERA A4+ 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 double B minus**) and short term rating of '**SMERA A4+**' (read as **SMERA A four plus**) on the Rs. 30.00 crore bank facilities of Vijaya Polymers India Private Limited (VPIPL). 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.

Any other information: We are yet to receive banker's feedback. SMERA is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

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 Company:

Vijaya Polymers India Private Limited (VPIPL) incorporated in September, 2015 as a private limited company by its promoters Mrs. M.V. Sunitha Reddy, Mrs. G. Vijaya Lakshmi and

Vaidyanathan Ramamurthy. The company is engaged in the manufacturing of pipes for various industries. The commercial operations of the company started in the month of August, 2016. VPIPL manufactures HDPE pipes which are available in coil form and straight lengths. VPIPL has its own in-house Research and Development facility along with a cutting-edge Laboratory backed by experienced professionals.

Rating History up to last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs.Crore)	Ratings/Outlook
4th Apr 17	Cash Credit	Long Term	16.00	SMERA BB-/ Stable (Assigned)
	Term Loan	Long Term	3.78	SMERA BB-/ Stable (Assigned)
	Letter of credit	Short Term	4.00	SMERA A4+ (Assigned)
	Bank guarantee/Letter of Guarantee	Short Term	5.00	SMERA A4+ (Assigned)
	Proposed	Long Term	1.22	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	16.00	SMERA BB- Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	3.78	SMERA BB- Issuer not co-operating*

Letter of credit	Not Applicable	Not Applicable	Not Applicable	4.00	SMERA A4+ Issuer not co-operating*
Bank guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	5.00	SMERA A4+ Issuer not co-operating*
Proposed	Not Applicable	Not Applicable	Not Applicable	1.22	SMERA BB- Issuer not co-operating*

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

Contacts

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ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, Dun & Bradstreet Information Services India Private Limited (D&B) and leading public and private sector banks in India. SMERA is registered with SEBI as a Credit Rating Agency and accredited by Reserve Bank of India. For more details, please visit www.smera.in.

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