

Press Release

Vibrant Cotfab Private Limited

August 07, 2018



Rating Update

Total Bank Facilities Rated*	Rs. 23.00 Cr. #
Long Term Rating (Indicative)	ACUITE B Issuer not co-operating*

Refer Annexure for details

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

Rating Rationale

Acuité has reviewed long-term rating of '**ACUITE B**' (**read as ACUITE B**) on the Rs.23.00 crore bank facilities of Vibrant Cotfab Private Limited (**VCPL**). 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>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.htm>
- Financial Ratios And Adjustments - <https://acuite.in/view-rating-criteria-20.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 Rated Entity:

Vibrant Cotfab Private Limited (**VCPL**) was incorporated in 2013 is Ahmedabad based company promoted by Mr. Pawan Satyanarain Jalan, and Mr. Bijay Agrawal amongst others. The company is engaged in manufacture of grey fabric for which commercial production has started from November 2016.

For FY2015-16, the company reported profit after tax (PAT) of Rs.0.01 crore on operating income of Rs.1.63 crore as compared to net profit of Rs.0.01 crore on operating income of Rs.4.35 crore in FY2014-15. The tangible net worth stood at Rs.5.27 crore as on March 31, 2016 as against net worth of Rs.1.86 crore a year earlier. (Tangible net worth includes subordinated quasi-equity of Rs.3.75 crore for FY2016 and Rs.1.84 crore for FY2015.)

Status of non-cooperation with previous CRA (if applicable)

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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
23-May-2017	Term Loan	Long Term	18.00	ACUITE B/Stable (Assigned)
	Cash Credit	Long Term	5.00	ACUITE B/Stable (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Term Loan	Not Applicable	Not Applicable	Not Applicable	18.00	ACUITE B Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE B Issuer not co-operating*

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

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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.

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