



**Press Release**  
**VIBRANT FAB PRIVATE LIMITED**  
**May 16, 2025**  
**Rating Reaffirmed and Issuer not co-operating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	15.00	-	ACUITE D   Reaffirmed   Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	15.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

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

**Rating Rationale**

Acuité has reaffirmed the short term rating of ‘**ACUITE D**’ (read as **ACUITE D**) on the Rs.15.00 Cr. bank facilities of Vibrant Fab Private Limited (VFPL). The rating continues to be flagged as an ‘Issuer Not-Cooperating’ and is based on the best available information.

**About the Company**

Vibrant Fab Private Limited (VFPL) was incorporated in 2011 by Mr. Nirmal Desai and Mr. Hitesh Desai. VFPL is engaged in manufacture and wholesale exports of fabric & garments. The company outsources the manufacturing activity to manufacturers located in Surat. The company exports to countries including Dubai, UAE, Kuwait, Jeddah, Trinidad, Panama, Hong Kong, Singapore and Malaysia along with the domestic market.

**About the Group**

Vibrant Group is promoted by Mr. Anil Gupta, Mr. Hitesh Desai, Mr. Nirmal Desai and Mr. Himanshu Choksi. The group is engaged in trading and manufacturing of textile products including fabrics, scarfs, duppatta, kurti, salwar, dress material, suiting and readymade garments. The group mainly outsources the manufacturing activity to units located in Surat. Vibrant group comprises of five companies Vibrant Fab Private Limited (VFPL), Vibrant Fashion Private Limited (Vibrant Fashion), Allure Tex Trend Private Limited (ATTPL), Jashank Impex Private Limited (JIPL) and Swayam Exim Private Limited (SEPL). Around 75 percent of its total revenue is derived from exports to countries including Dubai, UAE, Kuwait, Jeddah, Trinidad, Panama, Hong Kong, Singapore and Malaysia while remaining 25 percent is derived from the domestic market.

**Unsupported Rating**

Not Applicable

**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 the due date.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

This rating is, therefore, being flagged as “Issuer not-cooperating”, in line with prevailing SEBI regulations and Acuité’s policies.

### **Limitation regarding information availability**

This rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower) . Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

### **About the Rated Entity - Key Financials**

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

### **Rating Sensitivity**

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

### **Liquidity Position**

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

### **Outlook**

Not Applicable

### **Other Factors affecting Rating**

None

### **Status of non-cooperation with previous CRA**

Not Applicable

### **Any other information**

None

### **Applicable Criteria**

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>

### **Note on complexity levels of the rated instrument**

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
16 Feb 2024	Bills Discounting	Short Term	8.30	ACUITE D (Reaffirmed & Issuer not co-operating*)
	PC/PCFC	Short Term	6.70	ACUITE D (Reaffirmed & Issuer not co-operating*)
28 Nov 2022	PC/PCFC	Short Term	6.70	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Bills Discounting	Short Term	8.30	ACUITE D (Reaffirmed & Issuer not co-operating*)

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

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Bank of India	Not avl. / Not appl.	Bills Discounting	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	8.30	Simple	ACUITE D   Reaffirmed   Issuer not co-operating*
Bank of India	Not avl. / Not appl.	PC/PCFC	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	6.70	Simple	ACUITE D   Reaffirmed   Issuer not co-operating*

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

## Contacts

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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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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