

Metropole Vinimay Private Limited

April 19, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	26.50	CARE B+; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1

*Issuer did not cooperate; based on best available information

Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated February 09, 2023, placed the rating(s) of Metropole Vinimay Private Limited (MVPL) under the 'issuer non-cooperating' category as MVPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. MVPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated December 26, 2023, January 05, 2024, January 15, 2024.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [February 09, 2023](#)

Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on default recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the company

Varanasi, Uttar Pradesh based Metropole Vinimay Private Limited (MVPL) was incorporated in March, 2007. The company started its commercial operations from February, 2017. It is currently managed by Mr Ajay Kumar Agrawal and Mr Madan Lal Agrawal. The company is engaged in the extraction of edible rice bran oil from crude oil in its refinery located in West Bengal with an installed solvent extraction capacity of 100 tonnes per day of rice bran oil as on June 22, 2018. MVPL has a group associate, Rosemerry Solvent Private Limited (RSPL) (incorporated in December, 2008; engaged in extraction of rice bran oil).

Brief Financials (Rs. crore)	March 31, 2022 (A)	March 31, 2023 (A)
Total operating income	233.89	190.40
PBILDT	5.18	6.50
PAT	5.69	2.57
Overall gearing (times)	1.72	2.10
Interest coverage (times)	2.18	1.61

A: Audited; Note: 'the above results are latest financial results available'

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Status of non-cooperation with previous CRA: Brickwork has continued the rating assigned to the bank facilities of MVPL into Issuer Not Cooperating category vide press release dated April 24, 2023 on account of its inability to carry out a review in the absence of requisite information.

CRISIL has moved the rating assigned to the bank facilities of MVPL into Issuer Not Cooperating category vide press release dated June 28, 2023 on account of its inability to carry out a review in the absence of requisite information.

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument/facility: Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated for this company: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	12.30	CARE B+; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Proposed fund based limits		-	-	-	0.36	CARE B+; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	June 2023	13.84	CARE B+; Stable; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information.

Annexure-2: Rating history for the last three years

Sr. No	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Term Loan	LT	13.84	CARE B+; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (09-Feb-23)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (22-Nov-21)
2	Fund-based - LT-Cash Credit	LT	12.30	CARE B+; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (09-Feb-23)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (22-Nov-21)
3	Fund-based - LT-Proposed fund based limits	LT	0.36	CARE B+; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (09-Feb-23)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (22-Nov-21)

*Issuer did not cooperate; based on best available information.

LT: Long term

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Proposed fund based limits	Simple
3	Fund-based - LT-Term Loan	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instrument: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About us:

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Disclaimer:

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