

Viraj Syntex Private Limited

May 21, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	7.02	CARE BB-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	4.04	CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	2.00	CARE A4; 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 and key rating drivers

CARE Ratings Ltd. had, vide its press release dated March 14, 2023, placed the rating(s) of Viraj Syntex Private Limited (VSPL) under the 'issuer non-cooperating' category as VSPL 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. VSPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated January 28, 2024, February 07, 2024, February 17, 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 [March 14, 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

Uttar Pradesh based Viraj Syntex Private Limited (VSPL) was incorporated in 1994 by Kohli family. The company is engaged in manufacturing of variety of safety harness. VSPL purchases yarn and metal fittings from the market and then engages in the process of weaving, braiding, twisting, stitching, dyeing, testing and harnessing into final product. The final products range from narrow woven fabrics & braided cords and ropes, fall protection equipment, material handling & load restraint system and equestrian products. It has two manufacturing units situated at Uttar Pradesh. It caters both domestic and export market.

Brief Financials (Rs. crore)	March 31, 2022 (A)	March 31, 2023 (A)
Total operating income	25.91	27.95
PBILDT	3.08	3.14
PAT	0.68	0.70
Overall gearing (times)	1.99	1.62
Interest coverage (times)	2.71	2.53

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

A-Audited, Note: 'the above results are latest financial results available'.

Status of non-cooperation with previous CRA: CRISIL has continued the ratings assigned to the bank facilities of VSPL into 'Issuer not-cooperating' category vide press release dated May 24, 2023 on account of non-availability of requisite information from the company.

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: Please refer Annexure-4

Lender details: Please refer 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		-	-	-	4.50	CARE BB-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	April, 2030	2.52	CARE BB-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT/ ST-EPC/PSC		-	-	-	1.35	CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING*
Fund-based/Non-fund-based-LT/ST		-	-	-	2.69	CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	0.50	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit		-	-	-	1.50	CARE A4; 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	2.52	CARE BB-; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (14-Mar-23)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (17-Jan-22)
2	Fund-based - LT-Cash Credit	LT	4.50	CARE BB-; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING*	1)CARE BB-; Stable; ISSUER NOT COOPERATING*

							(14-Mar-23)	(17-Jan-22)
3	Fund-based - LT/ST-EPC/PSC	LT/ST	1.35	CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING*	-	-	1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING* (14-Mar-23)	1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING* (17-Jan-22)
4	Non-fund-based - ST-Letter of credit	ST	1.50	CARE A4; ISSUER NOT COOPERATING*	-	-	1)CARE A4; ISSUER NOT COOPERATING* (14-Mar-23)	1)CARE A4; ISSUER NOT COOPERATING* (17-Jan-22)
5	Non-fund-based - ST-Bank Guarantee	ST	0.50	CARE A4; ISSUER NOT COOPERATING*	-	-	1)CARE A4; ISSUER NOT COOPERATING* (14-Mar-23)	1)CARE A4; ISSUER NOT COOPERATING* (17-Jan-22)
6	Fund-based/Non-fund-based-LT/ST	LT/ST	2.69	CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING*	-	-	1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING* (14-Mar-23)	1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING* (17-Jan-22)

*Issuer did not cooperate; based on best available information.
LT: Long term; ST: Short term; LT/ST: Long term/Short 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-Term Loan	Simple
3	Fund-based - LT/ ST-EPC/PSC	Simple
4	Fund-based/Non-fund-based-LT/ST	Simple
5	Non-fund-based - ST-Bank Guarantee	Simple
6	Non-fund-based - ST-Letter of credit	Simple

Annexure-5: Lender details

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

Note on the complexity levels of the rated instruments: 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.

Contact us

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About us:

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