

Vinayak International - Jaipur

July 22, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	20.00	CARE D; 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 June 09, 2023, placed the rating(s) of Vinayak International - Jaipur (VIJ) under the 'issuer non-cooperating' category as VIJ 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. VIJ continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated April 24, 2024, May 04, 2024, May 14, 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: Not Applicable

Detailed description of the key rating drivers:

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

Applicable criteria

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

About the Firm

Jaipur (Rajasthan) based, Vinayak International (VIJ) was formed as a proprietorship concern by Mr. Vikas Agarwal. The firm was earlier engaged in the business of trading of Hot rolled (HR) coil, cold rolled (CR) coil, galvanized Plain (GP) sheet, G-3 sheets and Pre-painted galvanized iron roofing sheet (PPGI). However, from 2011, VIJ got engaged in de-coiling of HR and CR coils and further manufacturing of GP sheet, G-3 sheets and PPGI roofing sheets. The firm also has windmills having production capacity of 600 Kilowatt (KW).

Brief Financials (Rs. crore)	March 31, 2018 (A)	March 31, 2019 (A)
Total operating income	103.02	129.51
PBILDT	2.83	4.20
PAT	0.81	0.92
Overall gearing (times)	2.07	2.63
Interest coverage (times)	1.57	1.49

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: ICRA has continued the ratings assigned to the bank facilities of VIJ into 'Issuer not-cooperating' category vide press release dated May 24, 2023 on account of non-availability of requisite information from the company.

BRICKWORK has continued the ratings assigned to the bank facilities of VIJ into 'Issuer not-cooperating' category vide press release dated April 12, 2024 on account of non-availability of requisite information from the company.

Any other information: Not Available

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 Firm: 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		-	-	-	20.00	CARE D; 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-Cash Credit	LT	20.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (09-Jun-23)	1)CARE D; ISSUER NOT COOPERATING* (08-Jun-22)	1)CARE D; ISSUER NOT COOPERATING* (26-Apr-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

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.

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About us:

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Disclaimer:

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