

Vipul Organics Limited

November 22, 2024

CARE Ratings Limited (CARE Ratings) refers to the recent rating action taken by other Credit Rating Agency (CRA), wherein the CRA has revised the ratings assigned to the bank facilities of Vipul Organics Limited (VOL), based on the findings from CRIF report.

In this regard, CARE Ratings has verified the conduct of accounts from the lenders and the company's management confirmation. CARE Ratings has received written feedback from all lenders whose facilities are rated, stating that the account is standard and there have been no instances of delay in debt servicing. Furthermore, lenders have confirmed that no such instance of overdue had occurred as specified in other CRA's press release. This feedback from the lenders is also in line with CARE Ratings' discussions conducted with lenders during the earlier review and the monthly NDS (No default statement) submitted by the company. CARE Ratings has also taken a note of VOL's stable performance in Q2FY25 (FY refers to the period from April 1 to March 31) and liquidity available in the form of unutilized Cash Credit and Packing Credit limits, average utilization of which stood at 52% and 41% respectively during 12 months ended October 31, 2024.

Please refer to the following link for the previous press release on VOL which captures amongst other things the rationale and key rating drivers along with their detailed description, rating sensitivities, liquidity position, and brief financial indicators. [Click Here](#)

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About us:

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Disclaimer:

The ratings issued by CARE Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings has based its ratings/outlook based on information obtained from reliable and credible sources. CARE Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating/outlook assigned by CARE Ratings is, inter-alia, based on the capital deployed by the partners/proprietors and the current financial strength of the firm. The ratings/outlook may change in case of withdrawal of capital, or the unsecured loans brought in by the partners/proprietors in addition to the financial performance and other relevant factors. CARE Ratings is not responsible for any errors and states that it has no financial liability whatsoever to the users of the ratings of CARE Ratings. The ratings of CARE Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades.

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