

Vishal Coaters Private Limited

September 05, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	-	-	Withdrawn
Short-term bank facilities	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has withdrawn the ratings assigned to bank facilities of Vishal Coaters Private Limited (VCPL) with immediate effect, as the company has repaid the aforementioned bank facilities in full and there is no amount outstanding under the facilities as on date.

Analytical approach: Not applicable

Applicable criteria

[Withdrawal Policy](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Commodities	Forest materials	Paper, forest & jute products	Paper & paper products

VCPL was incorporated as a public limited company in March 1998 and was subsequently reconstituted as a private limited company in April 2015. VCPL is engaged in manufacturing writing and printing paper using wastepaper as its major raw material. The company has a single manufacturing facility in Patiala, Punjab.

Brief Financials (₹ crore)	March 31, 2020 (A)	March 31, 2021 (A)	March 31, 2022 (A)*
Total operating income	113.97	74.37	66.22
PBILDT	5.10	3.37	3.58
PAT	1.60	0.40	0.52
Overall gearing (times)	0.51	0.53	0.80
Interest coverage (times)	9.23	4.31	4.70

A: Audited; *Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

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 and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	0.00	Withdrawn
Fund-based - LT-Term Loan		-	-	May 2023	0.00	Withdrawn
Non-fund-based - ST-BG/LC		-	-	-	0.00	Withdrawn

LT: Long term; ST: Short term

Annexure-2: Rating history for 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 2025-2026	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
1	Fund-based - LT-Term Loan	LT	-	-	-	1)CARE B-; Stable; ISSUER NOT COOPERATING * (06-Jan-25)	1)CARE B; Stable; ISSUER NOT COOPERATING * (13-Dec-23)	1)CARE B+; Stable; ISSUER NOT COOPERATING * (17-Oct-22)
2	Fund-based - LT-Cash Credit	LT	-	-	-	1)CARE B-; Stable; ISSUER NOT COOPERATING * (06-Jan-25)	1)CARE B; Stable; ISSUER NOT COOPERATING * (13-Dec-23)	1)CARE B+; Stable; ISSUER NOT COOPERATING * (17-Oct-22)
3	Non-fund-based - ST-BG/LC	ST	-	-	-	1)CARE A4; ISSUER NOT COOPERATING * (06-Jan-25)	1)CARE A4; ISSUER NOT COOPERATING * (13-Dec-23)	1)CARE A4; ISSUER NOT COOPERATING * (17-Oct-22)

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

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable**Annexure-4: Complexity level of 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	Non-fund-based - ST-BG/LC	Simple

Annexure-5: Lender detailsTo view lender-wise details of bank facilities please [click here](#)

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

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