

## Varron Aluminium Private Limited

January 21, 2021

### Ratings

Facilities/Instruments	Amount (Rs. crore)	Ratings	Rating Action
Long Term / Short Term Bank Facilities	-	-	Withdrawn
Long Term Bank Facilities	-	-	Withdrawn
Short Term Bank Facilities	-	-	Withdrawn
<b>Total Bank Facilities</b>	<b>0.00</b> <b>(Rs. Only)</b>		

*Details of instruments/facilities in Annexure-1*

### Detailed Rationale & Key Rating Drivers

CARE has withdrawn the outstanding rating of 'CARE D; ISSUER NOT COOPERATING (Single D; ISSUER NOT COOPERATING)' assigned to the bank facilities of Varron Aluminium Private Limited (VAPL) with immediate effect. The above action has been taken as the company is under the Corporate Insolvency Resolution Process (CIRP) as ordered by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, vide order no. C.P. No. 3281/I&BP/2018 pronounced on November 27 2019, under the Insolvency & Bankruptcy Code. Therefore, it may no longer be useful or necessary for CARE to maintain a rating on the rated entity's debt obligations.

**Analytical approach:** Not Applicable

### Applicable Criteria

[Policy on Withdrawal of Ratings](#)

### About the Company

VAPL is engaged in the manufacturing of alloy and aluminum based ingots, aluminum castings and steel forgings utilized in the production of automotive components and forgings. The manufacturing plant of the company is located at Ratnagiri, Maharashtra.

Brief Financials (Rs. crore)	FY14 (A)	FY15 (A)
Total operating income	1285.01	3324.82
PBILDT (%)	8.12	5.08
PAT(Crore)	39.16	52.55
Interest coverage (times)	5.92	5.01

*A: Audited*

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

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

### Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based/Non-fund-based-LT/ST	-	-	-	0.00	Withdrawn
Non-fund-based-Short Term	-	-	-	0.00	Withdrawn
Term Loan-Long Term	-	-	-	0.00	Withdrawn

**Annexure-2: Rating History of last three years**

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
1.	Fund-based/Non-fund-based-LT/ST	LT/ST	-	-	-	1)CARE D; ISSUER NOT COOPERATING* (10-Dec-19)	1)CARE D; ISSUER NOT COOPERATING* (24-Aug-18)	1)CARE D / CARE D; ISSUER NOT COOPERATING* (13-Apr-17)
2.	Non-fund-based-Short Term	ST	-	-	-	1)CARE D; ISSUER NOT COOPERATING* (10-Dec-19)	1)CARE D; ISSUER NOT COOPERATING* (24-Aug-18)	1)CARE D; ISSUER NOT COOPERATING* (13-Apr-17)
3.	Term Loan-Long Term	LT	-	-	-	1)CARE D; ISSUER NOT COOPERATING* (10-Dec-19)	1)CARE D; ISSUER NOT COOPERATING* (24-Aug-18)	1)CARE D; ISSUER NOT COOPERATING* (13-Apr-17)

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

**Annexure-3: Detailed explanation of covenants of the rated facilities: NA****Annexure 4: Complexity level of various instruments rated for this Company**

Sr. No.	Name of the Instrument	Complexity Level
1.	Fund-based/Non-fund-based-LT/ST	Simple
2.	Non-fund-based-Short Term	Simple
3.	Term Loan-Long Term	Simple

**Note on complexity levels of the rated instrument:** CARE has classified instruments rated by it on the basis of complexity. This classification is available at [www.careratings.com](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.

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### About CARE Ratings:

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