

## Vipul Limited

Mar 11, 2019

### Ratings

Facilities	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long-term Bank Facilities	-	-	Withdrawn
Short-term Bank Facilities	-	-	Withdrawn
<b>Total Facilities</b>	-		

*Details of facilities in Annexure-1*

### Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers

CARE has withdrawn the outstanding rating of 'CARE BB; Stable/CARE A4' [Double B; Outlook: Stable/CARE A4] assigned to the bank facilities of Vipul Limited with immediate effect. The above action has been taken at the request of Vipul Limited and 'No Objection Certificate' received from the banks that have extended the facilities rated by CARE

**Analytical approach:** Not Applicable

### Applicable Criteria

[Policy on Withdrawal of ratings](#)

### About the Company

Vipul Limited was incorporated in 1991 as Analysis Finance & Investment Ltd. the name of the company was changed to Analysis Finance Limited on Dec 29, 1994. The company was later amalgamated with Vipul Infrastructure Developers Pvt Ltd in 2003 and the latter company's name was retained. In 2006, the name of the company was rechristened to 'Vipul Ltd' (VL). VL is involved in real estate development with a strong presence in North India. The company focuses on real estate development – Residential, Commercial, Integrated Townships, Retail and Hotels. The company has completed 15 projects till now with a total area of 8.62 Isf.

Operating income of the company, during FY18, has increased by ~18% from Rs.231 Cr in FY17 to Rs. 274 Cr. As on March 31, 2018, Total debt of the company has increased to Rs.640 Cr (FY17: Rs.437 Cr) majorly due to loan raised during the year.

**Status of non-cooperation with previous CRA:** NA

**Any other information:** NA

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

**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:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE publications

**Disclaimer**

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

**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 - LT-Term Loan	-	-	-	0.00	Withdrawn
Fund-based - ST-Bank Overdraft	-	-	-	0.00	Withdrawn
Fund-based - LT-Cash Credit	-	-	-	0.00	Withdrawn
Non-fund-based - LT-Bank Guarantees	-	-	-	0.00	Withdrawn
Fund-based - LT-Bank Overdraft	-	-	-	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 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016
1.	Fund-based - LT-Term Loan	LT	-	-	-	1)CARE BB; Stable (10-Jan-18) 2)CARE BB; Stable (29-Nov-17)	1)CARE BB (23-Sep-16) 2)CARE BB (30-Aug-16)	-
2.	Fund-based - ST-Bank Overdraft	ST	-	-	-	1)CARE A4 (10-Jan-18) 2)CARE A4 (29-Nov-17)	1)CARE A4 (23-Sep-16)	-
3.	Fund-based - LT-Cash Credit	LT	-	-	-	1)CARE BB; Stable (10-Jan-18) 2)CARE BB; Stable (29-Nov-17)	-	-
4.	Non-fund-based - LT-Bank Guarantees	LT	-	-	-	1)CARE BB; Stable (10-Jan-18) 2)CARE BB; Stable (29-Nov-17)	-	-
5.	Fund-based - LT-Bank Overdraft	LT	-	-	-	-	-	-

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