

August 26, 2022

## Vinar Ispat Limited: Continues to remain under issuer Non-Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term Fund based–Cash Credit	15.00	15.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Rating continues to remain under ‘Issuer Not Cooperating’ category
Short-term Non-Fund based-Letter of Credit <sup>^</sup>	(2.75)	(2.75)	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under ‘Issuer Not Cooperating’ category
<b>Total</b>	<b>15.00</b>	<b>15.00</b>	

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

<sup>^</sup>Sub-limit of Cash Credit

### Rationale

ICRA has retained the ratings for the bank facilities of Vinar Ispat Limited. in the ‘Issuer Not Cooperating’ category. The ratings are denoted as “[ICRA]B+ (Stable)/[ICRA]A4 ISSUER NOT COOPERATING”

ICRA has been trying to seek information from the entity so as to monitor its Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due, but despite repeated requests by ICRA, the entity’s management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/limited information on the issuers’ performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity. The rating action has been taken in accordance with ICRA’s policy in respect of non-cooperation by a rated entity available at [www.icra.in](http://www.icra.in).

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Rating sensitivities, Key Financial Indicator [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a>
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

### About the company

Established in 1991, Vinar Ispat Limited is engaged in the manufacturing of mild steel angles, channels, bars, flats etc. and has two manufacturing units located at Chandrapur in Maharashtra and Jabalpur in Madhya Pradesh. Both the manufacturing facilities are approved by the Bureau of Indian Standards and Power Grid Corporation of India Ltd. The Company has installed rolling capacities of 75,000 MTPA at Chandrapur and 25,000 MTPA at Jabalpur. The products manufactured by VIL find application mainly in the transmission line tower (TLT) manufacturing business.

### Status of non-cooperation with previous CRA:

CRA	Status	Date of release
Brickworks	BWR B (Stable)Downgrade/ISSUER NOT COOPERATING	Jan 18, 2022

Any other information: None

### Rating history for past three years

	Instrument	Type	Current Rating (FY2023)			Chronology of Rating History for the past 3 years		
			Amount Rated (Rs. crore)	Amount Outstanding (Rs. Crore)	Date & Rating in August 26, 2022	Date & Rating in FY2022 July 23,2021	Date & Rating in FY2021 May 29, 2020	Date & Rating in FY2020
1	Cash Credit	Long Term	15.00	-	[ICRA]B+(Stable) ISSUER NOT COOPERATING	[ICRA]B+(Stable) ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	-
2	Letter of Credit <sup>^</sup>	Short Term	(2.75)	-	[ICRA]A4 ISSUER NOT COOPERATING	[[ICRA]A4 ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	-

<sup>^</sup>Sub-limit of Cash Credit

### Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Letter of Credit	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [www.icra.in](http://www.icra.in)

### Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	15.00	[ICRA]B+(Stable) ISSUER NOT COOPERATING
NA	Letter of Credit <sup>^</sup>	-	-	-	(2.75)	[ICRA]A4 ISSUER NOT COOPERATING

Source : Vinar Ispat Limited <sup>^</sup>Sub-limit of Cash Credit

Annexure-2: List of entities considered for consolidated analysis: Not Applicable.

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## About ICRA Limited:

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For more information, visit [www.icra.in](http://www.icra.in)

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### Branches



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