ICRA

May 24, 2017

Vipul Limited

Instruments*	Amount Rated (Rs. crore)	Rating Action
Long term: Fund based	30.00	[ICRA]B+ (Stable); Withdrawn
Non fund based	45.12	[ICRA]B+ (Stable); Withdrawn
Unallocated limits	4.88	[ICRA]B+ (Stable); Withdrawn

**Instrument details are provided in Annexure-1*

Rating Action

ICRA has withdrawn the rating of [ICRA]B+ (pronounced ICRA B plus) (Stable) assigned to the Rs. 75.12 crore bank lines and Rs. 4.88 crore unallocated limits of Vipul Limited, which was placed under notice for withdrawal in February 2017. The rating has been withdrawn as the period of notice of withdrawal is completed.

Links to applicable Criteria

Corporate Credit Ratings: A Note on Methodology

ICRA Rating Methodology: Real Estate Entities

About the Company:

Vipul Limited (Vipul), formerly known as Vipul Infrastructure Developers limited, has completed various residential and commercial projects in the National Capital Region (NCR), Bhubaneswar, Ludhiana and Dharuhera region. The company was incorporated in 1991 and is listed on Bombay Stock Exchange and National Stock Exchange. Vipul is promoted by Mr. Punit Beriwala, who has more than 25 years of experience in the Indian Real Estate.

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

Any other information: Not Applicable**.**

Rating History for last three years:

Table: Rating History

S. No.	**Name of Instrument**	**Current Rating**			**Chronology of Rating History for the past 3 years**		
		Type	**Rated amount (Rs. Crores)**	**Month - year & rating in FY2018**	**Month - year & rating in FY2017**	**Month - year & rating in FY2016**	**Month - year & rating in FY2015**
				May 2017	**Feb 2017**	**Jul 2015**	
1	Non convertible debenture	Long term	-	-	[ICRA]B+ Withdrawn	[ICRA]B+	
					Feb 2017	**Mar 2016**	**Mar 2015**
2	Long term debt	Long term	-	-	[ICRA]B+ Withdrawn	[ICRA]B+	[ICRA]B+
				May 2017	**Feb 2017**	**Mar 2016**	**Mar 2015**
3	Fund based	Long term	30.00	[ICRA]B+ (Stable) Withdrawn	[ICRA]B+ (Stable) Notice for withdrawal for 90 days	[ICRA]B+	[ICRA]B+
				May 2017	**Feb 2017**	**Mar 2016**	**Mar 2015**
4	Non Fund based	Long term	45.12	[ICRA]B+ (Stable) Withdrawn	[ICRA]B+ (Stable) Notice for withdrawal for 90 days	[ICRA]B+	[ICRA]B+
				May 2017	**Feb 2017**	**Mar 2016**	**Mar 2015**
3	Unallocated	Long term	4.88	[ICRA]B+ (Stable) Withdrawn	[ICRA]B+ (Stable) Notice for withdrawal for 90 days	[ICRA]B+	[ICRA]B+

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1

Details of Instruments

Name of the instrument	Date of issuance	Coupon rate	Maturity Date	Size of the issue (Rs. Cr)	Current Rating and Outlook
Fund based cash credit	-	-	Revolving	30.00	[ICRA]B+ (Stable) Withdrawn
Non fund based	-	-	Revolving	45.12	[ICRA]B+(Stable) Withdrawn
Unallocated	-	-	-	4.88	[ICRA]B+(Stable) Withdrawn

Source: Vipul Limited

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About ICRA Limited:
ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.
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