

July 18, 2024

Vinayak International: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	20.00	20.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Non Fund Based-Others	10.00	10.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	30.00	30.00	

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

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term and Short-Term ratings of Vinayak International in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]D ISSUER NOT COOPERATING/[ICRA]D ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Vinayak International, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key Financial Indicators: [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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Policy on default recognition
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Incorporated in the year 2005, Vinayak international is a proprietorship concern of Mr. Vikas Agarwal engaged in manufacturing and processing of (i) Cold rolled sheets (CR sheets/coils) used in manufacturing of bicycles, furniture, electrical panels etc as CR sheets have high strength, dent resistance and tensile property (ii) Hot rolled sheets (HR sheets/coils) mainly used in construction industry, manufacturing of bicycles frames, engineering and military equipments, LPG cylinders, Shuttering plates etc (iii) Galvanized Plain Coils (GP Coils) used in manufacturing of automobiles, washers, vending machines,

microwaves etc. Along with this, the firm is also engaged in generation of wind energy having installed capacity of 600 Kw located at Khala site in Jaisalmer which has been recently started by the firm in November 2015.

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
CARE	[CARE]D; ISSUER NOT COOPERATING	June 09, 2023
Brickwork	[BWR]C/[BWR]A4; ISSUER NOT COOPERATING	April 12, 2024
Acuite	[ACUITE]D/[ACUITE]D; ISSUER NOT COOPERATING	October 27, 2023
Infomerics	[IVR]B(Negative); ISSUER NOT COOPERATING	June 28, 2023

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2025)			Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2024	Date & Rating in FY2022	Date & Rating in FY2021	
				18-July-2024	24-May-2023	30-Mar-2022	10-Feb-2021	
1	Long Term-Fund Based-Cash Credit	Long Term	20.00	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	
2	Short Term-Non Fund Based -Others	Short Term	10.00	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Non Fund Based-Others	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: [Click Here](#)

Annexure-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Long Term-Fund Based-Cash Credit	-	-	-	20.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Short Term-Non Fund Based - Others	-	-	-	10.00	[ICRA]D; ISSUER NOT COOPERATING

Source Vinayak International

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

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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.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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