

October 28, 2021

Vimal Oil and Foods Limited: 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
Fund Based limits - Cash Credit	162.00	162.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Non-Fund Based limits	500.00	500.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	662.00	662.00	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has retained the ratings for the bank facilities of Vimal Oil and Foods Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]D/D; ISSUER NOT COOPERATING"

ICRA has been trying to seek information from the entity so as to monitor its performance, 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.

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
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Vimal Oil & Foods Limited, incorporated in 1992, is primarily engaged in the refining and marketing of different types of edible oils. VOFL commenced operations at its refinery with a 50 tonnes per day (TPD) capacity in 1993 and has increased its capacity over the years to 250 TPD. The company also operates a 900 TPD refining capacity owned by a group company – Gujarat Spices and Oilseeds Growers Cooperative Union Ltd (GUJOIL) at Gandhidham. The company's product range includes refined oils of

Cottonseed, Sunflower, Groundnut, Soya, Mustard and Palm. The refined oil is sold in the local market under "VIMAL" brand name. The Company also operates a wind mill which is situated at village Kalyanpur, Dist. Jamnagar with a capacity of 0.225 MW.

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2022)				Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in	Date & Rating in FY2021	Date & Rating in FY2020	Date & Rating in FY2019
					October 28, 2021	Aug 28, 2020	Jun 13, 2019	-
1	Fund Based limits- Cash Credit	Long Term	162.00	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	-
2	Non-Fund Based limits	Short Term	500.00	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	-

Complexity level of the rated instrument

Bank limits	Complexity Indicator
Long Term - Fund Based Cash Credit	Simple
Short Term – Non Fund Based Limits	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 analyzing 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

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	Fund Based Limits - Cash Credit	-	-	-	162.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Non Fund Based Limits	-	-	-	500.00	[ICRA]D; ISSUER NOT COOPERATING

Source: Vimal Oil and Foods Limited

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

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About ICRA Limited:

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