ICRA

February 13, 2017

Vipul Limited

Instruments*	Amount Rated (Rs. crore)	Rating Action
Long term: Fund based	30.00	[ICRA]B+ (Stable); Notice for withdrawal for 90 days
Long term debt	70.00	[ICRA]B+; Withdrawn
Non convertible debenture (NCD)	72.00	[ICRA]B+; Withdrawn
Non fund based	45.12	[ICRA]B+ (Stable); Notice for withdrawal for 90 days
Unallocated limits	4.88	[ICRA]B+ (Stable); Notice for withdrawal for 90 days

**Instrument details are provided in Annexure-1*

Rating Action

ICRA has withdrawn the long term rating of [ICRA]B+ (pronounced ICRA B plus) assigned to the Rs. 72.00 crore NCD programme and Rs. 70.00 crore long term debt programme of Vipul Limited, as the company had issued Rs. 47.00 crore (out of Rs. 72.00 crore amount being rated) debentures and has redeemed the same, with the balance amount remaining unplaced. There is no amount outstanding against the rated instrument (NCD and long term debt). ICRA has placed 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 on notice for withdrawal for 90 days. As per ICRA's 'Policy on Withdrawal of Credit Rating', the aforesaid rating will be withdrawn after 90 days from the date of this withdrawal notice.

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 FY2017**	**Month - year & rating in FY2016**	**Month - year & rating in FY2015**	**Month - year & rating in FY2014**
				Feb 2017	**Jul 2015**		
1	Non convertible debenture	Long term	72.00	[ICRA]B+ Withdrawn	[ICRA]B+		
				Feb 2017	**Mar 2016**	**Mar 2015**	**Mar 2014**
2	Long term debt	Long term	70.00	[ICRA]B+ Withdrawn	[ICRA]B+	[ICRA]B+	[ICRA]BB- (Stable)
				Feb 2017	**Mar 2016**	**Mar 2015**	**Mar 2014**
3	Fund based	Long term	30.00	[ICRA]B+ (Stable) Notice for withdrawal for 90 days	[ICRA]B+	[ICRA]B+	[ICRA]BB- (Stable)
				Feb 2017	**Mar 2016**	**Mar 2015**	**Mar 2014**
4	Non Fund based	Long term	45.12	[ICRA]B+ (Stable) Notice for withdrawal for 90 days	[ICRA]B+	[ICRA]B+	[ICRA]BB- (Stable)
				Feb 2017	**Mar 2016**	**Mar 2015**	**Mar 2014**
3	Unallocated	Long term	4.88	[ICRA]B+ (Stable) Notice for withdrawal for 90 days	[ICRA]B+	[ICRA]B+	[ICRA]BB- (Stable)

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
NCD I	Oct 2015	19.25%	Redeemed in September 2016	10.00	[ICRA]B+ Withdrawn
NCD II	Mar 2016	19.25%	Redeemed in September 2016	15.00	[ICRA]B+ Withdrawn
NCD III	Sep 2015	19.25%	Redeemed in September 2016	12.00	[ICRA]B+ Withdrawn
NCD IV	Nov 2015	19.25%	Redeemed in September 2016	10.00	[ICRA]B+ Withdrawn
NCD (unplaced)	-	-	-	25.00	[ICRA]B+ Withdrawn
Long term debt	-	-	Unutilized	70.00	[ICRA]B+ Withdrawn
Fund based cash credit	-	-	Revolving	30.00	[ICRA]B+ (Stable) Notice for withdrawal for 90 days
Non fund based	-	-	Revolving	45.12	[ICRA]B+(Stable) Notice for withdrawal for 90 days
Unallocated	-	-	-	4.88	[ICRA]B+(Stable) Notice for withdrawal for 90 days

Source: Vipul Limited and BSE

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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.

For more information, visit **www.icra.in**

ICRA

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