

November 19, 2019

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

Summary of Rated Instrument:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term Fund Based-Cash Credit	20.00	20.00	[ICRA]B+(Stable) ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short-Term Non-Fund based/Letter of Credit	10.00	10.00	[ICRA]A4 ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	30.00	30.00	

*Issuer did not co-operate; based on best available information.

Rationale

The rating for the Rs. 30.00 crore bank facilities of Vinayak International continues to remain under 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B+(Stable)/A4; 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.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Policy in respect of non-co-operation by the rated entity
Parent/Group Support	Not Applicable
Consolidation / Standalone	The rating is based on standalone financial statements of the issuer.

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 equipment's, 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.

The previous detailed rating rationale is available on the following link: [Click here](#)

Key financial indicators: Not Applicable

Rating history for past three years

All figures in Rs. Crore

	Instrument	Current Rating (FY2020)			Rating History for the Past 3 Years			
		Type	Amount Rated	Amount Outstanding	Rating	FY2019	FY2018	FY2017
					19-Nov- 2019	08-May-2018	-	04-Nov-2016
1	Cash Credit	Long Term	20.00	-	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	-	[ICRA]B+
2	Letter of credit	Short Term	10.00	-	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	-	[ICRA]A4

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