

Rating Letter - Intimation of Rating Action

Letter Issued on: July 27, 2022

Letter Expires on: October 09, 2023

Annual Fee valid till: October 09, 2023

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authenticity of this rating



Vipul Organics Limited

Unit #102, First Floor, Andheri Industrial Estate,
Off
Veera Desai Rd, Industrial Area, Andheri (W),
Mumbai

Kind Attn.: Mr. Vipul P Shah, Managing Director (Tel. No. 09594960002)

Dear Mr. Shah,

Sub.: Rating(s) Reaffirmed - Bank Loans / Debt Instruments of Vipul Organics Limited

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

	Long Term Instruments	Short Term Instruments
Total Rated Quantum (Rs. Cr.)	3.00	27.00
Quantum of Enhancement (Rs. Cr.)	Not applicable	Not applicable
Rating	ACUITE BBB-	ACUITE A3
Outlook	Stable	Not applicable
Most recent Rating Action	Reaffirmed	Reaffirmed
Date of most recent Rating Action	July 27, 2022	July 27, 2022
Rating Watch	Not applicable	Not applicable

Acuite reserves the right to revise the ratings, along with the outlook, at any time, on the basis of new information, or other circumstances which Acuite believes may have an impact on the ratings. Such revisions, if any, would be appropriately disseminated by Acuite as required under prevailing SEBI guidelines and Acuite's policies.

This letter will expire on **October 09, 2023** or on the day when Acuite takes the next rating action, whichever is earlier. It may be noted that the rating is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit <https://www.acuite.in/> OR scan the QR code given above to confirm the current outstanding rating.

Acuite will re-issue this rating letter on **October 10, 2023** subject to receipt of surveillance fee as applicable. If the rating is reviewed before **October 09, 2023**, Acuite will issue a new rating letter.



Suman Chowdhury
Chief Analytical Officer

Annexures: A. Details of the Rated Instrument
B. Details of the rating prior to the above rating action

Acuite Ratings & Research Limited

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Annexure A. Details of the rated instrument

Bank	Facilities	Scale	Previous Amt. (Rs. Cr)	Current Amt. (Rs. Cr)	Ratings	Rating Action
Fund Based Facilities						
Axis Bank	Term Loan	Long Term	9.00	-	-	-
	Cash Credit	Long Term	3.00	3.00	ACUITE BBB- / Stable	Reaffirmed
Not Applicable	Proposed Cash Credit	Long Term	3.00	-	-	-
Total Fund Based Facilities			15.00	3.00		
Non-Fund Based Facilities						
Axis Bank	Foreign Bills Purchase/Discout (FBN/FBP/FBD/PSFC/FBE)	Short Term	9.00	12.00	ACUITE A3	Reaffirmed
	Letter of Credit	Short Term	3.00	-	-	-
Bank of Baroda	Pre Shipment Credit (PC/PCFC)	Short Term	-	2.00	ACUITE A3	Reaffirmed
	Post Shipment Credit	Short Term	-	10.00	ACUITE A3	Reaffirmed
	Letter of Credit	Short Term	-	3.00	ACUITE A3	Reaffirmed
Not Applicable	Proposed Foreign Bills Purchase /Discount	Short Term	3.00	-	-	-
Total Non-Fund Based Facilities			15.00	27.00		
Total Facilities			30.00	30.00		

Annexure B. Details of the rating prior to the above rating action

	Long Term Instruments	Short Term Instruments
Previous Rated Quantum	15.00 Cr.	15.00 Cr
Rating	ACUITE BBB-	ACUITE A3
Outlook	Stable	Not applicable

DISCLAIMER

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