



Press Release

Viraj Profiles Private Limited (VPPL)

(Erstwhile Viraj Profiles Limited)

Revised Press Release

September 28, 2023

This is with reference to the Press Release dated April 07, 2023. The revised PR stands as follows:

Ratings

Instrument / Facility	Amount (Rs. crore)	Ratings	Rating Action	Complexity Indicator
Long term/Short term fund-based bank facility – PC/PCFC	585.00*	IVR A-/ Stable/ IVR A2+ (IVR A Minus with Stable outlook; IVR A Two Plus)	Reaffirmed; Removed from Rating Watch and assigned stable outlook	Simple
Short term fund-based bank facility – FBP/FCBD/FBN/FCFBN	573.00	IVR A2+ (IVR A Two Plus)	Reaffirmed; Removed from Rating Watch	Simple
Short term Non-fund based bank facility – LC/BGs	175.00	IVR A2+ (IVR A Two Plus)	Reaffirmed; Removed from Rating Watch	Simple
Long term fund-based bank facility – Proposed	164.00	IVR A-/ Stable (IVR A Minus with Stable outlook)	Reaffirmed; Removed from Rating Watch and assigned stable outlook	Simple
Short term Non-fund based bank facility – Proposed	189.00	IVR A2+ (IVR A Two Plus)	Reaffirmed; Removed from Rating Watch and assigned stable outlook	Simple
Total	1,686.00			

* Cash Credit of Rs.60.90 crore is sublimit to PC/PCFC.

Details of Facilities are in Annexure 1

Detailed Rationale

The revised press release corrects the “Status of non-cooperation with previous CRA” of the press release published on April 07, 2023.



Press Release

Link to the last press release published on Infomerics' website:

<https://www.infomerics.com/admin/uploads/pr-VirajProfiles-7apr23.pdf>

Status of non-cooperation with previous CRA:

Brickwork moved the rating to Issuer Not Cooperating category based on the available information as the company has not submitted the requested documents/information for ascertaining the financial risk profile vied PR dated November 09, 2022.

Name and Contact Details of the Rating Analyst:

Name: Mr. Prakash Kabra

Tel: (022) 62396023

Email: prakash.kabra@infomerics.com

About Infomerics:

Infomerics Valuation and Rating Private Limited (Infomerics) was founded in the year 1986 by a team of highly experienced and knowledgeable finance professionals. Subsequently, after obtaining Securities Exchange Board of India registration and RBI accreditation and the activities of the company are extended to External Credit Assessment Institution (ECAI).

Adhering to best International Practices and maintaining high degree of ethics, the team of knowledgeable analytical professionals deliver credible evaluation of rating.

Infomerics evaluates wide range of debt instruments which helps corporates open horizons to raise capital and provides investors enlightened investment opportunities. The transparent, robust and credible rating has gained the confidence of Investors and Banks.

Infomerics has a pan India presence with Head Office in Delhi, branches in major cities and representatives in several locations.

For more information visit www.infomerics.com

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not



Press Release

recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Long term/Short term fund-based bank facility – PC/PCFC	-	-	-	585.00	IVR A-/ Stable/ IVR A2+
Short term fund-based bank facility – FBP/FCBD/FBN/FC FBN	-	-	-	573.00	IVR A2+
Short term Non-fund based bank facility – LC/BGs	-	-	-	175.00	IVR A2+
Long term fund-based bank facility – Proposed	-	-	-	164.00	IVR A-/ Stable
Short term Non-fund based bank facility – Proposed	-	-	-	189.00	IVR A2+

Annexure 2: List of companies considered for consolidated analysis: Not Applicable.

Annexure 3: Facility wise lender details

<https://www.infomerics.com/admin/prfiles/Len-VirajProfiles-apr23.pdf>

Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.