



Press Release

Valiant Glass Works Private Limited (VGWPL)

Revised Press Release

September 28, 2023

This is with reference to the Press Release dated May 31, 2023. The revised PR stands as follows:

Ratings

Facilities	Amount (Rs. Crore)	Ratings	Rating Action	<u>Complexity Indicator</u>
Long Term Fund Based Facility – Term Loan	27.14 (Reduced from INR28.10 crore)	IVR BBB- / Stable (IVR Triple B Minus with Stable Outlook)	Rating reaffirmed and Outlook Revised	Simple
Long Term Fund Based Facility – OCC / ODBD	10.00	IVR BBB- / Stable (IVR Triple B Minus with Stable Outlook)	Assigned	Simple
Short Term Fund Based Facility – PC/PCFC/FDB/FBE/BRD	70.00 (Increased from INR66.00 crore)	IVR A3 (IVR A Three)	Reaffirmed	Simple
Short Term Non-Fund Based Facility – ILC / FLC	5.00	IVR A3 (IVR A Three)	Reaffirmed	Simple
Short Term Non-Fund Based Facility – Forward Cover	2.40	IVR A3 (IVR A Three)	Assigned	Simple
Total	114.54	(Rupees One Hundred Fourteen Crore Fifty-Four Lakh Only)		

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 May 31, 2023.

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

<https://www.infomerics.com/admin/uploads/pr-Valiant-GlassWorks-31may23.pdf>

Status of Non-cooperation with previous CRA:



Press Release

CARE Ratings has continued to classify the ratings of the bank facilities of VGWPL under “ISSUER NOT COOPERATING” category, vide its press release dated October 06, 2022 as VGWPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement..

Name and Contact Details of the Rating Analyst:

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About Infomerics:

Infomerics Valuation and Rating Private Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

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

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information visit www.infomerics.com.



Press Release

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Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Term Loan	--	--	December 2029	5.00	IVR BBB- / Stable
Term Loan	--	--	July 2025	5.10	IVR BBB- / Stable
GECL 2	--	--	February 2026	4.69	IVR BBB- / Stable
GECL 2	--	--	March 2026	3.22	IVR BBB- / Stable
GECL 3	--	--	February 2027	6.33	IVR BBB- / Stable
GECL 3	--	--	March 2027	2.80	IVR BBB- / Stable
OCC / ODBD	--	--	Revolving	10.00	IVR BBB- / Stable
PC/PCFC/FDB/FBE /BRD	--	--	Revolving	70.00	IVR A3
ILC / FLC	--	--	--	5.00	IVR A3
Forward Cover	--	--	--	2.40	IVR A3

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

Annexure 3: Facility wise lender details

<https://www.infomerics.com/admin/prfiles/len-VGWPL-sep23.pdf>

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



Press Release

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 <https://www.infomerics.com/>.