

## Vimta Labs Limited

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VLL\SE\047\2023-24  
Date: 05.08.2023

Listing Centre  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai: 400001  
**Scrip Code : 524394**

Asst Vice President  
National Stock Exchange of India Limited  
"Exchange Plaza", Bandra  
Kurla Complex, Bandra (E)  
Mumbai – 400051  
**Symbol : VIMTALABS**

Dear Sir/ Madam,

Sub: Intimation of withdrawal of credit rating from Brickwork Ratings India Private Ltd.,

Pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015, this is to inform you that consequent to the appointment of CARE Ratings Limited ("Credit Rating Agency") and rating action intimation dated 11<sup>th</sup> July 2023, Brickworks Ratings India Private Ltd., has been requested to withdraw the rating assigned by it to bank facilities of Vimta Labs Limited.

In continuation of the above, Brickworks Ratings India Private Ltd., has withdrawn the rating. A copy of which has been attached hereunder.

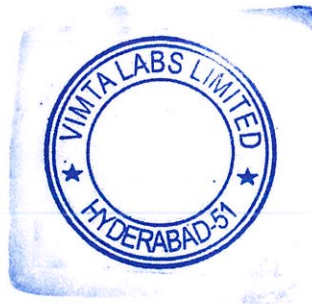
This is for your information and necessary records.

Thanking you,

Yours faithfully,  
for VIMTA LABS LIMITED

Sujani Vasireddi  
Company Secretary

Attachments: as above.



### Vimta Labs Ltd.

Brickwork Ratings downgrades and withdraws the ratings for the Bank Loan Facilities of Rs. 54.08 Crs. of Vimta Labs Ltd.

#### Particulars

Facilities**	Amount (Rs.Crs.)		Tenure	Rating#	
	Previous	Present		Previous (30 Nov 2022)	Present
Fund Based	51.72	48.30	Long Term	<b>BWR A/Stable</b>  Reaffirmation	<b>BWR A -</b> /Stable Downgrade/Withdrawal
	(15.00)	(15.00)			
	(15.00)	(15.00)			
	(10.00)	(10.00)			
Non Fund Based	5.78	5.78	Short Term	<b>BWR A1</b>  Reaffirmation	<b>BWR A2 +</b>  Downgrade/Withdrawal
	(2.00)	(2.00)			
	(2.00)	(2.00)			
<b>Grand Total</b>	<b>57.50</b>	<b>54.08</b>	<b>(Rupees Fifty Four Crores and Eight lakhs Only)</b>		

#Please refer to BWR website [www.brickworkratings.com](http://www.brickworkratings.com) for definition of the ratings

\*\*Details of Bank Loan facilities, consolidation or instruments are provided in Annexure

#### RATING ACTION / OUTLOOK

Brickwork Ratings (BWR) has downgraded and simultaneously withdrawn the bank loan ratings based on the request of Vimta Labs Ltd. for rating withdrawal and No Objection Certificates from the lenders. Hence, in accordance with extant regulatory guidelines and BWR Rating Withdrawal Policy, the ratings for the bank loan facilities amounting to Rs. 54.08 Crs. of Vimta Labs Ltd. are downgraded and simultaneously withdrawn.

#### ABOUT THE ENTITY

Vimta Labs Ltd, incorporated in November 1990 in Hyderabad, is engaged in the business of testing and contract research in the areas of analytical testing of food and water, drugs, environment testing, clinical research and clinical reference testing (diagnostics), biopharmaceutical testing, pre-clinical studies and testing services for electronic and electrical products. The company is cGMP, GLP and GCP - compliant and is an established market leader in contract testing and analytical R&D services. Vimta Lab's laboratory built up area is of ~400,000 sq.ft. It has a network of 20 laboratories, including 03 environment branches, 09 clinical diagnostics branch / satellite lab, and 08 food branch labs in India. Emtac Laboratories Pvt. Ltd (Emtac), engaged in the electrical/electronic safety testing business, is the wholly owned subsidiary of Vimta Labs. The company's equity shares are listed on the NSE and BSE.

On a standalone basis in FY23, the company's revenue and PAT were at Rs. 315.12 Crs. and Rs. 47.30 Crs., respectively. In Q1FY24 (unaudited - standalone), the company's revenue and PAT were at Rs. 82.19 Crs. and Rs. 11.63 Crs., respectively.

The company is promoted by Dr. S. P. Vasireddi (Founder, Non-executive Chairman) and Mr. V. Harriman (Co-founder, Executive Director – Operations). Ms. Harita Vasireddi is the Managing Director.

#### NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY

Nil

#### ANY OTHER INFORMATION

Nil

## RATING HISTORY FOR THE PREVIOUS THREE YEARS (including withdrawal and suspended)

Facilities		Current Rating <sup>1</sup> (2023)		2023 (History)		2022		2021		2020	
Type	Tenure	Amount (Rs.Crs.)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund Based	LT	48.30	BWR A- /Stable (Downgrade/ Withdrawal)	NA	NA	04Feb2022	BWR AStable (Upgrade)	04Aug2021	BWR A- Negative to Stable (Reaffirmation and change in Outlook)	25Jun2020	BWR A- Stable to Negative (Reaffirmation and change in Outlook)
		0.00	NA	NA	NA	30Nov2022	BWR AStable (Reaffirmation)	NA	NA	06Nov2020	BWR A- Negative (Reaffirmation)
FB SubLimit	LT	(15.00)	BWR A- /Stable (Downgrade/ Withdrawal)	NA	NA	04Feb2022	BWR AStable (Upgrade)	NA	NA	NA	NA
		(0.00)	NA	NA	NA	30Nov2022	BWR A Stable (Reaffirmation)	NA	NA	NA	NA
		(15.00)	BWR A- /Stable (Downgrade/ Withdrawal)	NA	NA	04Feb2022	BWR A Stable (Upgrade)	NA	NA	NA	NA
		(0.00)	NA	NA	NA	30Nov2022	BWR AStable (Reaffirmation)	NA	NA	NA	NA
		(10.00)	BWR A- /Stable (Downgrade/ Withdrawal)	NA	NA	4Feb2022	BWR A Stable (Upgrade)	NA	NA	NA	NA
		(0.00)	NA	NA	NA	30Nov2022	BWR A (Reaffirmation)	NA	NA	NA	NA
Non Fund Based	ST	5.78	BWR A2+ (Downgrade/ Withdrawal)	NA	NA	04Feb2022	BWR A1 (Upgrade)	04Aug2021	BWR A2+ (Reaffirmation)	25Jun2020	BWR A2+ (Reaffirmation)
		0.00	NA	NA	NA	30Nov2022	BWR A1 (Reaffirmation)	NA	NA	06Nov2020	BWR A2+ (Reaffirmation)
NFB SubLimit	ST	(2.00)	BWR A2+ (Downgrade/ Withdrawal)	NA	NA	04Feb2022	BWR A1 (Upgrade)	04Aug2021	BWR A2+ (Reaffirmation)	25Jun2020	BWR A2+ (Reaffirmation)
		(0.00)	NA	NA	NA	30Nov2022	BWR A1 (Reaffirmation)	NA	NA	06Nov2020	BWR A2+ (Reaffirmation)
		(2.00)	BWR A2+ (Downgrade/ Withdrawal)	NA	NA	04Feb2022	BWR A1 (Upgrade)	04Aug2021	BWR A2+ (Reaffirmation)	25Jun2020	BWR A2+ (Reaffirmation)
		(0.00)	NA	NA	NA	30Nov2022	BWR A1 (Reaffirmation)	NA	NA	06Nov2020	BWR A2+ (Reaffirmation)
<b>Grand Total</b>		<b>54.08</b>	<b>(Rupees Fifty Four Crores and Eight lakhs Only)</b>								

### COMPLEXITY LEVELS OF THE INSTRUMENTS - Simple

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at [www.brickworkratings.com / download / ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf). Investors queries can be sent to [info@brickworkratings.com](mailto:info@brickworkratings.com).

### Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Services Sector](#)
- [Short Term Debt](#)
- [BWR Withdrawal Policy](#)

## Analytical Contacts

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Vimta Labs Ltd.

### ANNEXURE-I

#### Details of Bank Facilities rated by BWR

SL.No.	Name of the Bank/Lender	Type Of Facilities	Long Term(Rs.Crs.)	Short Term(Rs.Crs.)	Total(Rs.Crs.)
1	Axis Bank Ltd.	Term Loan-Out-standing	13.30	–	<b>13.30</b>
2	Axis Bank Ltd.	Cash Credit-Sanctioned Sub-Limit (EPC/RPC/PCFC/RPCFC/FBD/ EBRD) - Sanctioned	15.00 (15.00)	–	<b>15.00</b>
3	Axis Bank Ltd.	Loan Equivalent Risk-Sanctioned	–	0.98	<b>0.98</b>
4	Axis Bank Ltd.	BG/LC/ILC-Sanctioned	–	4.00	<b>4.00</b>
5	HDFC Bank	Pre Settlement Risk-Sanctioned	–	0.80	<b>0.80</b>
6	HDFC Bank	Cash Credit-Sanctioned Sub-Limit (BG) -Sanctioned Sub-Limit (LC) -Sanctioned Sub-Limit (PCFC/POST SHIPMENT CREDIT) - Sanctioned Sub-Limit (WCDL) -Sanctioned	15.00   (15.00) (10.00)	– (2.00) (2.00)	<b>15.00</b>
7	HDFC Bank	Term Loan-Sanctioned	5.00	–	<b>5.00</b>
<b>Total</b>			<b>48.30</b>	<b>5.78</b>	<b>54.08</b>
<b>TOTAL (Rupees Fifty Four Crores and Eight lakhs Only)</b>					

### Print and Digital Media

The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

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### Disclaimer

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