

Press Release

Vacc-Syn Biotech Private Limited

June 27, 2018



Rating Update

Total Bank Facilities Rated*	Rs.20.50 Cr. #
Long Term Rating	ACUITE D Issuer not co-operating*

#Refer Annexure for details

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

Rating Rationale

Acuité has reviewed the long term rating to '**ACUITE D**' (**read as ACUITE D**) to the Rs.20.50 crore bank facilities of Vacc-Syn Biotech Private Limited. This rating is now an indicative rating and is based on best available information. The rating action reflects delays in repayment of principal and interest over the past three months.

Non-cooperation by the issuer/borrower: Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/criteria-fin-ratios.htm>
- Entities In Manufacturing Sector - <https://www.acuite.in/criteria-manufacturing.htm>

Limitation regarding information availability: The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuité endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity:

VBPL, incorporated in 2007, is a Thane-based company engaged in the manufacture of serum - antivenom, anti-tetanus and anti-rabies. The company led by Mr. Sanjay Bawsay and Mrs. Madhavi Bawsay commenced commercial production in January, 2014 at its manufacturing facility at Badlapur, Maharashtra.

Any other information: "Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups".

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
04-April-2017	Term Loan	Long Term	19.83	ACUITE D (Downgraded)
	Proposed Term Loan	Long Term	0.67	ACUITE D (Downgraded)
02-November-2015	Term Loan	Long Term	19.83	ACUITE B/Stable (Assigned)

	Proposed Term Loan	Long Term	0.67	ACUITE B/Stable (Assigned)
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***Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Term Loan	Not Applicable	Not Applicable	Not Applicable	19.83	ACUITE D (Indicative)
Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	0.67	ACUITE D (Indicative)

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*Erstwhile SMERA Ratings Limited*) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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