

## Press Release

### VPC and Co

June 21, 2022



### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	3.06	ACUITE B-   Reaffirmed   Issuer not co-operating*	-
Bank Loan Ratings	5.50	-	ACUITE A4   Reaffirmed   Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	8.56	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuité has reaffirmed the long-term rating of '**ACUITE B-**' (read as **ACUITE B minus**) and the short-term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 8.56 crore bank facilities of Vpc and Co. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

### About the Company

VPC and Co was established as partnership firm in 2004 by Mr. V.P. Chettyannan and Mr. R. Ramesh. The company is based in Tamil Nadu. At present, Mr. R. Ramesh, Mrs. R. Kalaivani and Mr. S.K. Pugazenthi are the current partners of the firm. The Firm is engaged in trading of scrap metals (ferrous and non-ferrous).

### 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 the due date.

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

### 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 endeavored 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 - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

### Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon.

### Material Covenants

None

### Liquidity Position

"No information provided by the issuer / available for Acuite to comment upon.

### Outlook

Not Applicable

### Status of non-cooperation with previous CRA

None

### Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

### Applicable Criteria

- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

### Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

### Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
23 Mar 2021	Letter of Credit	Short Term	5.50	ACUITE A4 (Issuer not co-operating*)
	Cash Credit	Long Term	3.00	ACUITE B- (Issuer not co-operating*)
	Term Loan	Long Term	0.06	ACUITE B- (Issuer not co-operating*)
31 Dec 2019	Cash Credit	Long Term	3.00	ACUITE B- (Issuer not co-operating*)
	Term Loan	Long Term	0.06	ACUITE B- (Issuer not co-operating*)
	Letter of Credit	Short Term	5.50	ACUITE A4 (Issuer not co-operating*)
08 Oct 2018	Cash Credit	Long Term	3.00	ACUITE B- (Issuer not co-operating*)
	Term Loan	Long Term	0.06	ACUITE B- (Issuer not co-operating*)

	Letter of Credit	Short Term	5.50	ACUITE A4 (Issuer not co-operating*)
02 Mar 2017	Cash Credit	Long Term	3.00	ACUITE B- (Issuer not co-operating*)
	Term Loan	Long Term	0.06	ACUITE B- (Issuer not co-operating*)
	Letter of Credit	Short Term	5.50	ACUITE A4 (Issuer not co-operating*)
03 Nov 2015	Cash Credit	Long Term	3.00	ACUITE B-   Stable (Assigned)
	Term Loan	Long Term	0.06	ACUITE B-   Stable (Assigned)
	Letter of Credit	Short Term	5.50	ACUITE A4 (Assigned)

**Annexure - Details of instruments rated**

<b>Lender's Name</b>	<b>ISIN</b>	<b>Facilities</b>	<b>Date Of Issuance</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantum (Rs. Cr.)</b>	<b>Rating</b>
DBS Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE B-   Reaffirmed   Issuer not co-operating*
DBS Bank Ltd	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	5.50	ACUITE A4   Reaffirmed   Issuer not co-operating*
DBS Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	0.06	ACUITE B-   Reaffirmed   Issuer not co-operating*

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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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