

## Press Release

### Vinayak Ginning Pressing Private Limited

March 30, 2021

### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs. 9.90 Crore#
<b>Long Term Rating</b>	ACUITE D Issuer not co-operating*

#Refer Annexure for details

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

Acuité has reviewed the long term rating of 'ACUITE D' (read as ACUITE D) on the Rs. 9.90 crore bank facilities of VINAYAK GINNING PRESSING PRIVATE LIMITED. This rating is now an indicative rating and is based on best available information.

The Nagpur-based VGPPL was established in 2003 by Mr. Abhijeet Dudhane, Mr. Dinesh Vasani and Hitesh Vasani. The company is engaged in the ginning and pressing of cotton bales and has an installed manufacturing capacity of 200 cotton bales per day.

### 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/view-rating-criteria-52.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.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 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.

**Liquidity Indicators** - "No information provided by the issuer / available for Acuite to comment upon."

**Rating Sensitivity** - "No information provided by the issuer / available for Acuite to comment upon."

### About the Rated Entity – Key Financial Indicators:

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

### Status of non-cooperation with previous CRA (if applicable)

None

### 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. Crore)	Ratings/Outlook
03-Jan-2020	Cash Credit	Long Term	8.00	ACUITE D Issuer not co-operating*
	Term Loan	Long Term	1.90	ACUITE D Issuer not co-operating*
03-Oct-2018	Cash Credit	Long Term	8.00	ACUITE D Issuer not co-operating*
	Term Loan	Long Term	1.90	ACUITE D Issuer not co-operating*
12-Jun-2017	Cash Credit	Long Term	8.00	ACUITE D Issuer not co-operating*
	Term Loan	Long Term	1.90	ACUITE D Issuer not co-operating*

### #Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	8.00	ACUITE D Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	1.90	ACUITE D Issuer not co-operating*

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### About Acuité Ratings & Research:

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