

## Press Release

Vinayak Ginning Pressing Private Limited

June 28, 2022



### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	9.90	ACUITE D   Reaffirmed   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	9.90	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuite has reaffirmed 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.

#### About the Company

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:

Acuite 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.

Acuite believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

#### 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). Acuite has endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuite 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

Not Applicable

### Liquidity Position

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

### Outlook

Not Applicable

### Status of non-cooperation with previous CRA

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.

### Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.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
30 Mar 2021	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 Jan 2020	Term Loan	Long Term	1.90	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	8.00	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*)
18 Apr 2016	Cash Credit	Long Term	8.00	ACUITE D (Assigned)
	Term Loan	Long Term	1.90	ACUITE D (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>
Union Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	8.00	ACUITE D   Reaffirmed   Issuer not co-operating*
Union Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	1.90	ACUITE D   Reaffirmed   Issuer not co-operating*

## Contacts

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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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