

## Press Release

**Vinayak Cottex Private Limited (VCPL)**

January 06, 2020



### Rating Update

<b>Total Bank Facilities Rated</b>	Rs.10.75 Cr.#
<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.10.75 crore bank facilities of Vinayak Cottex Private Limited (VCPL). This rating is now an indicative rating and is based on best available information.

The Yavatmal-based VCPL was established in 2007 by Mr. Abhijeet Dudhane and Mr. Amol Bhoge. The company is engaged in the ginning and pressing of cotton bales and has an installed manufacturing capacity of 300 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.

#### About the Rated Entity - Key Financials

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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
03-oct-2018	Cash Credit	Long term	10.50	ACUITE D Issuer not co-operating*
	Term Loan	Long term	0.25	ACUITE D Issuer not co-operating*
18-Sep-17	Cash Credit	Long term	10.50	ACUITE D Issuer not co-operating*
	Term Loan	Long term	0.25	ACUITE D Issuer not co-operating*
18-Apr-16	Cash Credit	Long term	10.50	ACUITE D (Assigned)
	Term Loan	Long term	0.25	ACUITE D (Assigned)

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

### \*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	10.50	ACUITE D Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	0.25	ACUITE D Issuer not co-operating*

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

## Contacts

Analytical	Rating Desk
Aditya Gupta Head- Corporate and Infrastructure Sector Tel: 022-49294041 <a href="mailto:aditya.gupta@acuite.in">aditya.gupta@acuite.in</a>	Varsha Bist Manager - Rating Desk Tel: 022-49294011 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>
Stuti Fomra Analyst - Rating Operations Tel: 011-49731302 <a href="mailto:Stuti.fomra@acuite.in">Stuti.fomra@acuite.in</a>	

### About Acuité Ratings & Research:

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