Press Release

V K Pack Well Private Limited

June 04, 2018

Rating Update

Total Bank Facilities Rated*	Rs. 23.00 Cr. #
Long Term Rating	ACUITE BB+ Issuer not co-operating*
Short Term Rating	ACUITE A4+ 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 BB+' (read as ACUITE double B plus)** and short term rating to **'ACUITE A4+' (read as ACUITE A4 plus)** to the Rs.23.00 crore bank facilities of V K Pack Well Private Limited. This rating is now an indicative rating and is based on best available information.

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:
The Uttar Prasesh-based, V. K. Pack Well Private Limited (VKP) was incorporated in 2007 by Mr. Vikesh Kumar Gupta and Mrs. Sandhya Rani Gupta. The company is engaged in the manufacture of tarpaulins, irrigation pipes, vermibeds, HDPE laminated fabrics among others at Kanpur. The installed capacity is 5500 metric tonnes per annum. The company has operations spread across Uttar Pradesh, Karnataka, Telangana and Rajasthan.

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
24-Mar-2017	Term Loan	Long Term	0.55	ACUITE BB+/Stable (Assigned)
	Term Loan	Long Term	0.11	ACUITE BB+/Stable (Assigned)
	Term Loan	Long Term	10.00	ACUITE BB+/Stable (Assigned)
	Cash Credit	Long Term	10.00	ACUITE BB+/Stable (Assigned)
	Letter of Credit	Short Term	2.00	ACUITE A4+ (Assigned)
	Proposed Short Term Loan	Short Term	0.34	ACUITE A4+ (Assigned)

*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	0.55	ACUITE BB+ (Indicative)
Term Loan	Not Applicable	Not Applicable	Not Applicable	0.11	ACUITE BB+ (Indicative)
Term Loan	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE BB+ (Indicative)
Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE BB+ (Indicative)
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE A4+ (Indicative)
Proposed Short Term Loan	Not Applicable	Not Applicable	Not Applicable	0.34	ACUITE A4+ (Indicative)

Contacts

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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.