

## Press Release

### V K Pack Well Private Limited

June 04, 2018

### Rating Update



|                                     |                                        |
|-------------------------------------|----------------------------------------|
| <b>Total Bank Facilities Rated*</b> | Rs. 23.00 Cr. #                        |
| <b>Long Term Rating</b>             | ACUITE BB+<br>Issuer not co-operating* |
| <b>Short Term Rating</b>            | ACUITE A4+<br>Issuer not co-operating* |

#Refer Annexure for details

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

### Rating Rationale

Acuite 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:** 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 due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite'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). Acuite 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:

The Uttar Pradesh-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:** "Acuite 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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|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|
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**About Acuite Ratings & Research:**

Acuite 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.

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