

Press Release

V P Bedekar and Sons Private Limited

December 17, 2020

Rating Update



Total Bank Facilities Rated#	Rs.6.00 Cr.
Long Term Rating	ACUITE B 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 of '**ACUITE B**' (read as **ACUITE B**) on the Rs.6.00 crore bank facilities of V P Bedekar and Sons Private Limited. This rating is now an indicative rating and is based on the best available information.

Maharashtra-based, VPBSPL was incorporated in 1943 by Mr. Annasaheb Bedekar. Currently, the company is headed by the fourth generation of the family viz. Mr. Atul V. Bedekar, Mr. Ajit V. Bedekar Mr. Vasant V Bedekar and Mr. Mandar T Bedekar. The company is engaged in the business of manufacturing spices, pickles, namkeen and other ready to eat food items under the brand name of 'BEDEKAR'.

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 the 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 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 - Key Financials

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

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

Not Applicable

Any other information

None

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
04-Oct-2019	Cash Credit	Long Term	2.00	ACUITE B/Stable (Reaffirmed)
	Term Loan	Long Term	1.53	ACUITE B/Stable (Reaffirmed)
	Term Loan	Long Term	0.26	ACUITE B/Stable (Assigned)
	Proposed Bank Facility	Long Term	2.21	ACUITE B/Stable (Reaffirmed)
26-Jul-2018	Cash Credit	Long Term	2.00	ACUITE B (Indicative)
	Term Loan	Long Term	3.68	ACUITE B (Indicative)
	Proposed Bank Facility	Long Term	0.32	ACUITE B (Indicative)
13-May-2017	Cash Credit	Long Term	2.00	ACUITE B/Stable (Assigned)
	Term Loan	Long Term	3.68	ACUITE B/Stable (Assigned)
	Proposed Bank Facility	Long Term	0.32	ACUITE B/Stable (Assigned)

*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	2.00	ACUITE B Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	1.53	ACUITE B Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	0.26	ACUITE B Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	2.21	ACUITE B Issuer not co-operating*

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

Contacts

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About Acuite Ratings & Research:

Acuite Ratings & Research 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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