

Press Release

VFP Box Private Limited

02 May, 2018

Rating Update



Total Bank Facilities Rated*	Rs. 10.00 Cr. #
Long Term Rating	SMERA B- Issuer not co-operating*

Refer Annexure for details

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

SMERA has reviewed long-term rating of '**SMERA B-**' (**read as SMERA B minus**) on the Rs.10.00 crore bank facilities of VFP Box Private Limited. This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower

SMERA 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 SMERA's policies.

Applicable Criteria

- Default Recognition - <https://www.smerra.in/criteria-default.htm>
- Manufacturing Entities - <https://www.smerra.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). SMERA endeavoured to gather information about the entity/industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity

VFP Box Private limited (VBPL), a Gujarat based company incorporated in 2014 by Mr. Kalpesh H. Sanghavi, Mr. Pinkal H. Sanghavi and Mr. Parag Shah. The company is engaged in manufacturing corrugated boxes. VBPL started commercial operations from December, 2016.

Any other information

SMERA 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. Crore)	Ratings/Outlook
18-May-2017	Cash Credit	Long Term	2.20	SMERA B- / Stable (Assigned)
	Term Loan	Long Term	5.20	SMERA B- / Stable (Assigned)
	Term Loan	Long Term	0.20	SMERA B- / Stable (Assigned)
	Proposed Bank Facility	Long Term	2.40	SMERA 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
Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.20	SMERA B- Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	5.20	SMERA B- Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	0.20	SMERA B- Issuer not co-operating*
Proposed	Not Applicable	Not Applicable	Not Applicable	2.40	SMERA B- Issuer not co-operating*

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

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ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, D&B and leading public and private sector banks in India. SMERA is registered with SEBI, accredited by RBI as an External Credit Assessment Institution (ECAI), under BASEL-II norms for undertaking Bank Loan Ratings. SMERA Bond Ratings is a division of SMERA Ratings Limited responsible for ratings of bank facilities, and capital market/money market debt instruments such as Bonds, Debentures, Commercial Papers, Fixed Deposits, Certificate of Deposits etc.. For more details, please visit www.smera.in.

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