

Press Release

VFP Box Private Limited

July 31, 2019

Rating Update



Total Bank Facilities Rated*	Rs. 10.00 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.

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

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.

Analytical approach

Acuité has considered standalone business and financial risk profile of VBPL for arriving at the rating.

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-17.htm>
- Trading Entities - <https://www.acuite.in/view-rating-criteria-6.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.

Key Financial Indicators

Acuite did not received latest financials 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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
02- May-2018	Cash Credit	Long Term	2.20	ACUITE B-Issuer not co-operating*
	Term Loans	Long Term	5.20	ACUITE B-Issuer not co-operating*
	Term Loans	Long Term	0.20	ACUITE B-Issuer not co-operating*
	Proposed Bank Facility	Long Term	2.40	ACUITE B-Issuer not co-operating*
18-May-2017	Cash Credit	Long Term	2.20	ACUITE B-/Stable (Assigned)
	Term Loans	Long Term	5.20	ACUITE B-/Stable (Assigned)
	Term Loans	Long Term	0.20	ACUITE B-/Stable (Assigned)
	Proposed Bank Facility	Long Term	2.40	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. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.20	ACUITE B-Issuer not co-operating*
Term Loans	Not Applicable	Not Applicable	Not Applicable	5.20	ACUITE B-Issuer not co-operating*
Term Loans	Not Applicable	Not Applicable	Not Applicable	0.20	ACUITE B-Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	2.40	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 (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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