

Press Release

VFP Box Private Limited

January 11, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	10.00	ACUITE B- Reaffirmed Issuer not co-operating*	
Total	10.00	-	-

Rating Rationale

Acuité has reaffirmed the long-term rating of '**ACUITE B-**' (**read as ACUITE B minus**) on the Rs. 10.00 crore bank facilities of VFP Box Private Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

About the Company

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.

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.

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 attempts.

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

Material Covenants

None.

Liquidity Position

No information provided by the issuer / available for Acuite to comment upon.

Outlook

Not Applicable

Status of non-cooperation with previous CRA

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

Applicable Criteria

- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
16 Oct 2020	Term Loan	Long Term	5.20	ACUITE B- (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	2.40	ACUITE B- (Issuer not co-operating*)
	Term Loan	Long Term	0.20	ACUITE B- (Issuer not co-operating*)
	Cash Credit	Long Term	2.20	ACUITE B- (Issuer not co-operating*)
31 Jul 2019	Term Loan	Long Term	0.20	ACUITE B- (Issuer not co-operating*)
	Term Loan	Long Term	5.20	ACUITE B- (Issuer not co-operating*)
	Cash Credit	Long Term	2.20	ACUITE B- (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	2.40	ACUITE B- (Issuer not co-operating*)
02 May 2018	Cash Credit	Long Term	2.20	ACUITE B- (Issuer not co-operating*)
	Term Loan	Long Term	5.20	ACUITE B- (Issuer not co-operating*)
	Term Loan	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 Loan	Long Term	5.20	ACUITE B- Stable (Assigned)
	Term Loan	Long Term	0.20	ACUITE B- Stable (Assigned)
	Proposed Bank Facility	Long Term	2.40	ACUITE B- Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Bank of Baroda	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.20	ACUITE B- Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	2.40	ACUITE B- Reaffirmed Issuer not co-operating*
Bank of Baroda	Not Applicable	Term Loan	Not available	Not available	Not available	5.20	ACUITE B- Reaffirmed Issuer not co-operating*
Bank of Baroda	Not Applicable	Term Loan	Not available	Not available	Not available	0.20	ACUITE B- Reaffirmed Issuer not co-operating*

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 aditya.gupta@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in
Dipti Ahire Management Trainee-Rating Operations Tel: 022-49294065 dipti.ahire@acuite.in	

About Acuité Ratings & Research

Acuité 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 8,850 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 Kanjurmarg, Mumbai.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité.