

## Press Release

### Visakhapatnam Port Logistics Park Limited

26 March 2020

#### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs. 125.00 Cr. #
<b>Long Term Rating</b>	ACUITE BB+ ( Downgraded from ACUITE BBB/Negative) Issuer non-cooperating*

# Refer Annexure for details

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

Acuite has downgraded the long-term rating to '**ACUITE BB+**' (read as **ACUITE double B plus**) from '**ACUITE BBB**' (read as **ACUITE triple B**) of Visakhapatnam Port Logistics Park Limited (VLPL). This rating is now an indicative rating and is based on best available information. The rating downgrade is on account of information risk.

VLPL, incorporated in July, 2014, is 60:40 joint venture of Balmer Lawrie & Company Limited (BLCL) and Visakhapatnam Port Trust (VPT). VLPL is developing a Multi-Modal Logistics Hub (MMLH) at Visakhapatnam which will include container freight station (CFS) (EXIM & Domestic), warehouse facility, temperature control warehouse, rail siding, truck terminal and commercial space

#### Analytical Approach:

Acuite has considered the standalone business and financial risk profiles of the VLPL to arrive at this rating.

#### 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>
- Infrastructure entities - <https://www.acuite.in/view-rating-criteria-51.htm>
- Financial Ratios And Adjustments- <https://www.acuite.in/criteria-fin-ratios.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 endeavored 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 - Key Financials

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

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

None

### 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
23 November 2017	Proposed Term Loan	Long Term	125.00	ACUITE BBB/Stable (Assigned)
18 January 2019	Term Loan	Long Term	125.00	ACUITE BBB/Negative (Reaffirmed/Outlook Revised)

### \*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	125.00	ACUITE BB+ Downgraded Issuer not co-operating*

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

### Contacts:

Analytical	Rating Desk
Pooja Ghosh Head– Corporate and Infrastructure Sector Tel: 033-66201203 <a href="mailto:pooja.ghosh@acuite.in">pooja.ghosh@acuite.in</a>  Tonoy Banerjee Rating Analyst Tel: 033-66201206 <a href="mailto:tonoy.banerjee@acuite.in">tonoy.banerjee@acuite.in</a>	Varsha Bist Manager - Rating Desk Tel: 022-49294011 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>

### 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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