

Press Release

Visakhapatnam Port Logistics Park Limited

March 31, 2022



Rating Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	125.00	ACUITE BB Withdrawn Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	125.00	-	-

*Refer Annexure for details

Rating Rationale

Acuite has withdrawn the long-term rating of '**ACUITE BB**' (read as ACUITE double B) on the Rs.125.00 Cr bank facilities of Visakhapatnam Port Logistics Park Limited (VLPL). The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating. The rating continues to be flagged as "Issuer Not Cooperating".

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

About the Company

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. The company is promoted by Mr. Haranadh Lakshmi Polamraju and Mr. Sandip Das.

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 the due date.

Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite'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). 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 requests.

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

Not Applicable

Any other information

None

Applicable Criteria

- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
17 Jun 2021	Term Loan	Long Term	125.00	ACUITE BB (Downgraded and Issuer not co-operating*)
26 Mar 2020	Term Loan	Long Term	125.00	ACUITE BB+ (Downgraded and Issuer not co-operating*)
18 Jan 2019	Term Loan	Long Term	125.00	ACUITE BBB Negative (Reaffirmed)
23 Nov 2017	Proposed Long Term Loan	Long Term	125.00	ACUITE BBB Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	125.00	ACUITE BB Withdrawn Issuer not co-operating*

Contacts

Analytical	Rating Desk
Pooja Ghosh Head-Rating Operations Tel: 022-49294041 pooja.ghosh@acuited.in Sonal Modi Analyst-Rating Operations Tel: 022-49294065 sonal.modi@acuited.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuited.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.

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