

Press Release

Vasani Polymers Private Limited

April 30, 2021

Rating Update



| | |
|-------------------------------------|---|
| Total Bank Facilities Rated* | Rs. 17.20 Cr.# |
| Long Term Rating | ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating* |

#Refer Annexure for details

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

Acuite has downgraded the long term rating to '**ACUITE B+**' (read as **ACUITE B plus**) from '**ACUITE BB-**' (read as **ACUITE double B minus**) on the Rs. 17.20 crore bank facilities of VASANI POLYMERS PRIVATE LIMITED. The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

VPPL, incorporated in 2010 by Directors, Mr. Mahesh Patel and Mr. Pravin Patel is engaged in manufacturing of pipes (including PVC, SWR, column, casing) of various sizes ranging from 20mm to 400mm with pressure capacity of 0.5 KPa to 10 KPa (KiloPascal) at Talod (Gujarat). The installed capacity stands at 20,000 MTPA. The products are sold under 'Jaldhara', 'Sujlam' and 'Vasani' brand names and widely used in agriculture, irrigation, water distribution among others.

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.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.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.

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

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

About the Rated Entity - Key Financials

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

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 (Up to last three years)

| Date | Name of Instrument / Facilities | Term | Amount (Rs. Cr) | Ratings/Outlook |
|--------------|---------------------------------|-----------|-----------------|---|
| Feb 14, 2020 | Term Loan | Long Term | 2.35 | ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating* |
| | Cash Credit | Long Term | 14.00 | ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating* |
| | Proposed Bank Facility | Long Term | 0.85 | ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating* |
| Dec 07, 2018 | Term Loan | Long Term | 2.35 | ACUITE BB+/stable (Reaffirmed) |
| | Cash Credit | Long Term | 14.00 | ACUITE BB+/stable (Reaffirmed) |
| | Proposed Bank Facility | Long Term | 0.85 | ACUITE BB+/stable (Assigned) |
| Jan 08, 2018 | Term Loan | Long Term | 3.20 | ACUITE BB+/stable (Assigned) |
| | Cash Credit | Long Term | 14.00 | ACUITE BB+/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/Outlook |
|------------------------|------------------|----------------|----------------|-------------------------------|---|
| Term Loan | Not Available | Not Available | Not Available | 2.35 | ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating* |
| Cash Credit | Not Applicable | Not Applicable | Not Applicable | 14.00 | ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating* |
| Proposed Bank Facility | Not Applicable | Not Applicable | Not Applicable | 0.85 | ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating* |

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

Contacts

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|---|--|
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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 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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