

Press Release

Vasani Polymers Private Limited

July 29, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	17.20	ACUITE B+ Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	17.20	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long term rating of '**ACUITE B+**' (read as **ACUITE B plus**) on the Rs. 17.20 crore bank facilities of VASANI POLYMERS PRIVATE LIMITED (VPPL). The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information.

About the Company

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

Not Applicable

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

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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
30 Apr 2021	Cash Credit	Long Term	14.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	2.35	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Proposed Bank Facility	Long Term	0.85	ACUITE B+ (Downgraded and Issuer not co-operating*)
14 Feb 2020	Proposed Bank Facility	Long Term	0.85	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	2.35	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	14.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
07 Dec 2018	Term Loan	Long Term	2.35	ACUITE BB+ Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	0.85	ACUITE BB+ Stable (Assigned)
	Cash Credit	Long Term	14.00	ACUITE BB+ Stable (Reaffirmed)
08 Jan 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

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	14.00	ACUITE B+ Reaffirmed Issuer not co- operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.85	ACUITE B+ Reaffirmed Issuer not co- operating*
Bank of Baroda	Not Applicable	Term Loan	Not available	Not available	Not available	2.35	ACUITE B+ Reaffirmed Issuer not co- operating*

Contacts

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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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