



Press Release

Vajra Rubber Products Private Limited

July 05, 2022

Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	2.85	ACUITE BB Reaffirmed Issuer not co-operating*	-
Bank Loan Ratings	7.25	-	ACUITE A4+ Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	10.10	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE BB**' (read as **ACUITE double B**) and the short-term rating of '**ACUITE A4+**' (read as **ACUITE A Four plus**) on the Rs.10.10 crore bank facilities of Vajra Rubber Products Private Limited (VRPL). The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information.

About the Company

Kerala based, VRPL was incorporated in 1989 by Mr. P. S. Sachindranath (Managing Director). The company is engaged in manufacturing engineered rubber products which includes seal, ring, packing, gasket, metal inserted bush, grommet and diaphragm which finds application in oil field, automobile, mining and aerospace industries, among others. The company has installed capacity of ~1300 ton units per month. The company derives around 60 percent of its revenue from overseas market including USA, Europe, UAE and others; while remaining 40 percent is derived through domestic market. The company is part of the US-based Core International Group which is engaged in design, manufacture and distribution of wide variety of engineered rubber products.

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 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). Acuité endeavored 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 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

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

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.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
07 Apr 2021	Bills Discounting	Short Term	2.00	ACUITE A4+ (Issuer not co-operating*)
	Term Loan	Long Term	2.10	ACUITE BB (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	0.75	ACUITE BB (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	2.00	ACUITE A4+ (Issuer not co-operating*)
	Letter of Credit	Short Term	0.25	ACUITE A4+ (Issuer not co-operating*)
	Packing Credit	Short Term	3.00	ACUITE A4+ (Issuer not co-operating*)
09 Jan 2020	Packing Credit	Short Term	3.00	ACUITE A4+ (Issuer not co-operating*)
	Cash Credit	Long Term	0.75	ACUITE BB+ (Issuer not co-operating*)
	Bills Discounting	Short Term	2.00	ACUITE A4+ (Issuer not co-operating*)
	Letter of Credit	Short Term	0.25	ACUITE A4+ (Issuer not co-operating*)
	Bank Guarantee	Short Term	2.00	ACUITE A4+ (Issuer not co-operating*)
	Term Loan	Long Term	2.10	ACUITE BB+ (Issuer not co-operating*)
03 May 2019	Term Loan	Long Term	2.10	ACUITE BBB- (Issuer not co-operating*)
	Bills Discounting	Short Term	2.00	ACUITE A3 (Issuer not co-operating*)
	Letter of Credit	Short Term	0.25	ACUITE A3 (Issuer not co-operating*)
	Packing Credit	Short Term	3.00	ACUITE A3 (Issuer not co-operating*)
	Bank Guarantee	Short Term	2.00	ACUITE A3 (Issuer not co-operating*)
	Cash Credit	Long Term	0.75	ACUITE BBB- (Issuer not co-operating*)
26 Feb 2018	Cash Credit	Long Term	0.75	ACUITE BBB- Stable (Assigned)
	Term Loan	Long Term	2.10	ACUITE BBB- Stable (Assigned)
	Packing Credit	Short Term	3.00	ACUITE A3 (Assigned)
	Bills Discounting	Short Term	2.00	ACUITE A3 (Assigned)
	Bank Guarantee	Short Term	2.00	ACUITE A3 (Assigned)
	Letter of Credit	Short Term	0.25	ACUITE A3 (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	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE A4+ Reaffirmed Issuer not co-operating*
State Bank of India	Not Applicable	Bills Discounting	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE A4+ Reaffirmed Issuer not co-operating*
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	0.75	ACUITE BB Reaffirmed Issuer not co-operating*
State Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	0.25	ACUITE A4+ Reaffirmed Issuer not co-operating*
State Bank of India	Not Applicable	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE A4+ Reaffirmed Issuer not co-operating*
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	2.10	ACUITE BB Reaffirmed Issuer not co-operating*

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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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