

## Press Release

### Vinayak Agencies

May 03, 2021



### Rating Withdrawn

<b>Total Bank Facilities Rated*</b>	Rs.6.00 Cr. #
<b>Long Term Rating</b>	ACUITE B+ (Withdrawn; Issuer not co-operating*)

# Refer Annexure for details

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

### Rating Rationale

Acuité has withdrawn the long-term rating of '**ACUITE B+** (**read as ACUITE B plus**) on the Rs.6.00 crore bank facilities of Vinayak Agencies (VA).

The rating withdrawal is in accordance with the Acuité's policy on withdrawal of rating. This rating is now an indicative rating and is based on the best available information.

The rating is being withdrawn on account of request received from the firm and No Objection Certificate (NOC) received from the banker.

Mumbai-based, VA was established as a partnership firm in 1992. The firm is engaged in trading of Kraft papers, duplex boards and FBB (Folding Boxboard), among others. The partners viz. Mr. Paresh G. Oza, Mr. Ravishankar G Oza, Mr. Janak G Oza, Mrs. Madhavi P. Oza, Mrs. Sandhya R Oza and Mrs. Nayana J Oza have over three decades of experience in the paper trading industry.

#### Non-cooperation by the issuer/borrower

Acuité 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.

Acuité 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 Acuité's policies.

#### Applicable Criteria

- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>
- Application of Financial Ratios and Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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). 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.

**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)

Not Applicable.

### Any other information

Acuité 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
21-Oct-2020	Cash Credit	Long Term	5.75	ACUITE B+/ Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	0.25	ACUITE B+/ Stable (Reaffirmed)
12-Aug-2019	Cash Credit	Long Term	5.00	ACUITE B+/ Stable (Downgraded)
	Proposed Bank Facility	Long Term	1.00	ACUITE B+/ Stable (Downgraded)
12-Jun-2018	Cash Credit	Long Term	5.00	ACUITE BB-/ Stable (Assigned)
	Proposed Bank Facility	Long Term	1.00	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. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.75	ACUITE B+ (Withdrawn) Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.25	ACUITE B+ (Withdrawn) Issuer not co-operating*

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

### Contacts

Analytical	Rating Desk
Aditya Gupta Vice President – Corporate and Infrastructure Sector Tel: 022-49294041 <a href="mailto:aditya.gupta@acuite.in">aditya.gupta@acuite.in</a>	Varsha Bist Senior Manager - Rating Desk Tel: 022-49294011 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>
Ashvita Ramesh Analyst - Rating Operations Tel: 022-49294065 <a href="mailto:ashvita.ramesh@acuite.in">ashvita.ramesh@acuite.in</a>	

**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 8,683 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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