**Press Release**

**Vandana Trailors and Body Manufacturing Private Limited**

May 19, 2020

**Rating Update**

| **Total Bank Facilities Rated*** | Rs.10.00 Cr. # |
|---|---|
| **Long Term Rating** | ACUITE B+<br>(Downgraded from ACUITE BB-)<br>Issuer not co-operating* |

*# Refer Annexure for details`*
** The issuer did not co-operate; Based on best available information.*

ACUITE has downgraded long term rating to '**ACUITE B+' (read as ACUITE B plus)** from **'ACUITE BB-' (read as ACUITE double B minus)** to Rs.10.00 crore of bank facilities of Vandana Trailors and Body Manufacturing Private Limited. This rating is now an indicative rating and is based on best available information. The downgrade is due to information risk.

Established in 2008 by Mr. Trilok Chand Jaiswal and family, Vandana is engaged in manufacturing of Tip Trailor, Tipper Body, Flat Trailor and Box Trailor with the installed capacity of 1200 pieces per annum in the state of Chhattisgarh.

## Analytical Approach

Acuité has considered the standalone business and financial risk profiles of VTBMPL to arrive at this rating**.**

## 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 due date.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with 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

• Default Recognition -https://www.acuite.in/criteria-default.htm
• Financial Ratios And Adjustments -https://www.acuite.in/view-rating-criteria-20.htm
• Manufacturing Entities -https://www.acuite.in/view-rating-criteria-4.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.

## About the Rated Entity - Key Financials

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

## 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. Crore) | Ratings/Outlook |
|---|---|---|---|---|
| 29-Mar-2019 | Cash Credit | Long Term | 6.50 | ACUITE BB-/Stable (Assigned) |
| | Term Loan I | Long Term | 0.21 | ACUITE BB-/Stable (Assigned) |
| | Term Loan II | Long Term | 0.55 | ACUITE BB-/Stable (Assigned) |
| | Proposed long term facility | Long Term | 2.74 | 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 | 6.50 | ACUITE B+ Downgraded from ACUITE BB- Issuer not co-operating* |
| Term Loan I | Not Applicable | Not Applicable | Not Applicable | 0.21 | ACUITE B+ Downgraded from ACUITE BB- Issuer not co-operating* |
| Term Loan II | Not Applicable | Not Applicable | Not Applicable | 0.55 | ACUITE B+ Downgraded from ACUITE BB- Issuer not co-operating* |
| Proposed long term facility | Not Applicable | Not Applicable | Not Applicable | 2.74 | ACUITE B+ Downgraded from ACUITE BB- Issuer not co-operating* |

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

### Contacts


| Analytical | Rating Desk |
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### About Acuité Ratings & Research

Acuité Ratings & Research Limited (Erstwhile ACUITE Ratings 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.