

## Press Release

### Vyanktesh Packaging Hyderabad Private Limited

May 18, 2020

### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs. 10.00 Cr. #
<b>Long Term Rating</b>	ACUITE B (Downgraded) 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**) from '**ACUITE B+**' (read as **ACUITE B plus**) to the Rs.10.00 Cr bank facilities of VYANKTESH PACKAGING HYDERABAD PRIVATE LIMITED. This rating is now an indicative rating and is based on best available information.

Vyanktesh Packaging Hyderabad Private Limited (VPPL), incorporated in 2017 by Mr. Mahendra Kumar Agrawal, Mr. Arpit Bangur and Mr. Abhishek Lahoty. The company is setting up a manufacturing unit in Kokkonda for manufacturing of corrugated boxes. The company is expected to have an installed capacity of 1500 TPM. The unit will operate as a subsidiary of Vyanktesh Corrugators Private Limited. Expected date of commercial production is May 2019.

Vyanktesh Corrugators Private Limited (VCPL), Incorporated in 1996 as a part of the Packing People Group, VCPL is engaged in the manufacturing of corrugated boxes using kraft paper; it is based in Ujjain (Madhya Pradesh). The company is promoted by Bangur family.

#### 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 due date.

This rating is therefore being 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>
- Financial Ratios and Adjustments - <https://www.acuite.in/view-rating-criteria-53.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 endeavoured 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.

#### 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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
01-Apr-2019	Proposed Long Term loan	Long Term	7.00	ACUITE B+/Stable (Assigned)
	Proposed Cash Credit	Long Term	3.00	ACUITE B+/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
Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	7.00	ACUITE B (Downgraded) Issuer not co-operating*
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE B (Downgraded) Issuer not co-operating*

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

## Contacts

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## About Acuité Ratings & Research:

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