



Press Release
Vishakha Polyfab Private Limited
July 19, 2023

Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	180.64	ACUITE BB+ Reaffirmed Issuer not co-operating*	-
Bank Loan Ratings	29.10	-	ACUITE A4+ Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	209.74	-	-

Rating Rationale

Acuité has reaffirmed the long-term rating of '**ACUITE BB+**' (read as **ACUITE double B plus**) and short term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs. 209.74 Cr bank facilities of Vishakha Polyfab Private Limited (VPPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

Vishakha Polyfab Private Limited (VPPL) is a joint venture between Vishakha Group & Adani Wilmar Limited incorporated in the year 1993. Adani Wilmar Limited (AWL) holds 50 per cent stake and the rest is held by the Doshi Family (Vishakha Group). It is headed by Mr. Jigish Doshi. VPPL is one of the largest high barrier multilayer flexible film manufacturers in India. It manufactures 3, 5, 7 and 9 layer films, rolls and pouches (printed and plain) that are used for edible oil packaging. The company has a manufacturing facility in Vadsar, Gujarat. It currently has an installed capacity of 16,000 tons. It primarily caters to domestic market and also exports to Europe and USA.

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 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.

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 ratings is based.

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

Other Factors affecting Rating

Not applicable

Key Financials

Particulars	Unit	FY 22 (Actual)	FY 21 (Actual)
Operating Income	Rs. Cr.	387.36	288.77
PAT	Rs. Cr.	12.11	20.91
PAT Margin	(%)	3.13	7.24
Total Debt/Tangible Net Worth	Times	1.19	1.15
PBDIT/Interest	Times	2.92	3.55

Status of non-cooperation with previous CRA

Not applicable

Any other information

Not applicable

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

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
25 Apr 2022	Term Loan	Long Term	5.50	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	12.00	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	11.00	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	12.00	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Letter of Credit	Short Term	29.10	ACUITE A4+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	58.87	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	10.00	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	22.27	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	28.00	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	21.00	ACUITE BB+ (Downgraded and Issuer not co-operating*)
04 Feb 2020	Letter of Credit	Short Term	29.10	ACUITE A2 (Assigned)
	Term Loan	Long Term	22.27	ACUITE BBB+ Stable (Assigned)
	Cash Credit	Long Term	12.00	ACUITE BBB+ Stable (Assigned)
	Cash Credit	Long Term	28.00	ACUITE BBB+ Stable (Assigned)
	Term Loan	Long Term	58.87	ACUITE BBB+ Stable (Assigned)
	Cash Credit	Long Term	10.00	ACUITE BBB+ Stable (Assigned)
	Term Loan	Long Term	21.00	ACUITE BBB+ Stable (Assigned)
	Cash Credit	Long Term	12.00	ACUITE BBB+ Stable (Assigned)
	Term Loan	Long Term	11.00	ACUITE BBB+ Stable (Assigned)
	Term Loan	Long Term	5.50	ACUITE BBB+ Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Indusind Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	10.00	ACUITE BB+ Reaffirmed Issuer not co-operating*
Standard Chartered Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	12.00	ACUITE BB+ Reaffirmed Issuer not co-operating*
RBL Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	12.00	ACUITE BB+ Reaffirmed Issuer not co-operating*
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	28.00	ACUITE BB+ Reaffirmed Issuer not co-operating*
EDC Canada	Not Applicable	External Commercial Borrowing	Not Applicable	Not Applicable	Not Applicable	Simple	22.27	ACUITE BB+ Reaffirmed Issuer not co-operating*
State Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	29.10	ACUITE A4+ Reaffirmed Issuer not co-operating*
RBL Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	21.00	ACUITE BB+ Reaffirmed Issuer not co-operating*
Indusind Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	58.87	ACUITE BB+ Reaffirmed Issuer not co-operating*
Standard Chartered Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	11.00	ACUITE BB+ Reaffirmed Issuer not co-

								operating*
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	5.50	ACUITE BB+ Reaffirmed Issuer not co-operating*

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 aditya.gupta@acuite.in Suman Paul Analyst-Rating Operations Tel: 022-49294065 suman.paul@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in

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.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité.