

February 17, 2020

Vyanktesh Plastics and Packaging Private Limited: Ratings Withdrawn

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term – Fund Based / Term Loan	0.87	0.87	[ICRA] BB- (Stable) ISSUER NOT COOPERATING*; Withdrawn
Long Term – Fund Based / Cash Credit	6.00	6.00	[ICRA] BB- (Stable) ISSUER NOT COOPERATING*; Withdrawn
Long Term/Short Term - Unallocated	2.48	2.48	[ICRA] BB- (Stable)/A4 ISSUER NOT COOPERATING*; Withdrawn
Total	9.35	9.35	

[^]Instrument details are provided in Annexure-1

*Issuer did not co-operate; based on best available information

Rationale

The ratings have been withdrawn in accordance with ICRA's policy on withdrawal and suspension, and as desired by the company on receipt of no objection certificate provided by the bank. ICRA does not have adequate information to suggest that the credit risk has changed since the time the ratings were last reviewed.

Key rating drivers and their description

Key rating drivers have not been captured for the rating withdrawal due to inadequacy of incremental information since the time the ratings were last reviewed.

Liquidity position

Liquidity position has not been captured for the rating withdrawal due to inadequacy of incremental information since the time the ratings were last reviewed.

Rating sensitivities

Sensitivities have not been captured for the rating withdrawal due to inadequacy of incremental information since the time the ratings were last reviewed.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology ICRA Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	Not Applicable
Consolidation / Standalone	Ratings are based on standalone financial statements of the company

About the company

VPPPL is promoted by Mr. Anand Bangur and family in 1989. The company is engaged in the manufacturing and trading of corrugated boxes from its plant situated at Ujjain, Madhya Pradesh. The company has installed capacity of 675 MTPA which is almost fully utilized in the past. VPPPL reported an Operating Income (OI) of Rs. 56.4 crore and a profit after tax (PAT) of Rs. 0.1 crore in FY2018 compared to an OI of Rs.49.1 crore and a PAT of Rs. 0.0 crore in the previous year.

The previous detailed rating rationale is available at the following link: [Rationale](#)

Key financial indicators (audited)

	FY2017	FY2018
Operating Income (Rs. crore)	49.1	56.4
PAT (Rs. crore)	0.0	0.1
OPBDIT/ OI (%)	2.2%	2.3%
RoCE (%)	6.3%	7.7%
Total Debt/TNW (times)	0.9	1.3
Total Debt/OPBDIT (times)	5.3	7.1
Interest Coverage (times)	1.2	1.3

Status of non-cooperation with previous CRA: None

Any other information: None

Rating history for last three years

	Instrument	Current Rating (FY2020)			Current Rating	Rating History for the Past 3 Years		
		Type	Amount Rated	Amount Outstanding		FY2019	FY2018	FY2017
						17-Feb-2020	31-Jan-2019	11-Jul-2017
1	Cash Credit	Long Term	6.00	-	[ICRA] BB-(Stable) ISSUER NOT COOPERATING*; Withdrawn	[ICRA] BB-(Stable) ISSUER NOT COOPERATING	[ICRA]BB-(Stable)	-
2	Term Loan	Long Term	0.87	-	[ICRA] BB-(Stable) ISSUER NOT COOPERATING*; Withdrawn	[ICRA] BB-(Stable) ISSUER NOT COOPERATING	[ICRA]BB-(Stable)	-
3	Unallocated	Long Term/ Short Term	2.48	-	[ICRA] BB-(Stable)/A4 ISSUER NOT COOPERATING*; Withdrawn	[ICRA] BB-(Stable)/A4 ISSUER NOT COOPERATING	[ICRA]BB-(Stable)/A4	-

**Issuer did not co-operate; based on best available information
Amount in Rs. crore*

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website [click here](#)

Annexure-1: Instrument Details

ISIN No	Instrument	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash Credit	-	11.25%	-	6.00	[ICRA] BB- (Stable) ISSUER NOT COOPERATING*; Withdrawn
NA	Term Loan	2016	11.75%	2023	0.87	[ICRA] BB- (Stable) ISSUER NOT COOPERATING*; Withdrawn
NA	Unallocated	-	-	-	2.48	[ICRA] BB- (Stable)/A4 ISSUER NOT COOPERATING*; Withdrawn

Source: Vyanktesh Plastics and Packaging Private Limited

*Issuer did not co-operate; based on best available information

Annexure-2: List of entities considered for consolidated analysis: Not applicable

ANALYST CONTACTS

K. Ravichandran
+91 44 4596 4301
ravichandran@icraindia.com

Sahabuddin Khan
+91- 33-71501129
sahabuddin.khan@icraindia.com

Manish Ballabh
+0124-4545 812
manish.ballabh@icraindia.com

Subhechha Banerjee
+91-33-71501130
subhechha.banerjee@icraindia.com

RELATIONSHIP CONTACT

Mr. Jayanta Chatterjee
+91 80 4332 6401
jayantac@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries:

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited

Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

Email: info@icraindia.com

Website: www.icra.in

Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

Branches

Mumbai + (91 22) 24331046/53/62/74/86/87
Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,
Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,
Bangalore + (91 80) 2559 7401/4049
Ahmedabad+ (91 79) 2658 4924/5049/2008
Hyderabad + (91 40) 2373 5061/7251
Pune + (91 20) 2556 0194/ 6606 9999

© Copyright, 2020 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents