

Vinayak Ultraflex Private Limited

October 31, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	10.00	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	0.15	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	2.46	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1

*Issuer did not cooperate; based on best available information

Rationale and key rating drivers

CARE Ratings Ltd. (CareEdge Ratings) had, vide its press release dated October 08, 2024, placed the rating(s) of Vinayak Ultraflex Private Limited (VUPL) under the 'issuer non-cooperating' category as VUPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. VUPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated August 24, 2025, September 03, 2025 and September 13, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Analytical approach: Standalone

Outlook: Stale

Detailed description of the key rating drivers:

Please refer to PR dated [October 08, 2024](#)

Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the company

Uttar Pradesh based VUPL is a private limited company and was incorporated in February 1996 and managed by Mr. Shiv Kumar Paliwal and Ms. Arpana Paliwal. The company is engaged into manufacturing of flexible packaging materials such as polyester laminated rolls and pouches. The product manufactured by the company finds its application in food industry and is sold to manufacturers Pan India and also exported to Nepal and Bhutan.

Status of non-cooperation with previous CRA: CRISIL has continued the ratings assigned to the bank facilities of VUPL into 'Issuer not-cooperating' category vide press release dated May 27, 2025 on account of non-availability of requisite information from the company.

Any other information: Not Applicable

Rating History for last three years: Annexure-2

Covenants of rated instrument/facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Lender details: Annexure-5

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	10.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - ST-Bill Discounting/ Bills Purchasing		-	-	-	1.00	CARE A4; ISSUER NOT COOPERATING*
Fund-based - ST-Forward Contract		-	-	-	0.21	CARE A4; ISSUER NOT COOPERATING*
Fund-based/Non-fund-based-LT/ST		-	-	-	0.15	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	0.50	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-ILC/FLC		-	-	-	0.75	CARE A4; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information.

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Cash Credit	LT	10.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (08-Oct-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (04-Sep-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (01-Sep-22)
2	Fund-based - ST-Bill Discounting/ Bills Purchasing	ST	1.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (08-Oct-24)	1)CARE A4; ISSUER NOT COOPERATING* (04-Sep-23)	1)CARE A4; ISSUER NOT COOPERATING* (01-Sep-22)
3	Non-fund-based - ST-ILC/FLC	ST	0.75	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (08-Oct-24)	1)CARE A4; ISSUER NOT COOPERATING* (04-Sep-23)	1)CARE A4; ISSUER NOT COOPERATING* (01-Sep-22)
4	Fund-based - ST-Forward Contract	ST	0.21	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (08-Oct-24)	1)CARE A4; ISSUER NOT COOPERATING* (04-Sep-23)	1)CARE A4; ISSUER NOT COOPERATING* (01-Sep-22)
5	Non-fund-based - ST-Bank Guarantee	ST	0.50	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (08-Oct-24)	1)CARE A4; ISSUER NOT COOPERATING* (04-Sep-23)	1)CARE A4; ISSUER NOT COOPERATING* (01-Sep-22)
6	Fund-based/Non-fund-based-LT/ST	LT/ST	0.15	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (08-Oct-24)	1)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (04-Sep-23)	1)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (01-Sep-22)

*Issuer did not cooperate; based on best available information.
 LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - ST-Bill Discounting/ Bills Purchasing	Simple
3	Fund-based - ST-Forward Contract	Simple
4	Fund-based/Non-fund-based-LT/ST	Simple
5	Non-fund-based - ST-Bank Guarantee	Simple
6	Non-fund-based - ST-ILC/FLC	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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