

Press Release
Rama Vision Limited

April 18, 2019

Rating Update



Total Bank Facilities Rated*	Rs.9.00 Cr.#
Long Term Rating	ACUITE BB- Issuer not co-operating*

#Refer Annexure for details

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

Rating Rationale

Acuite has reviewed the long-term rating of '**ACUITE BB-**' (read as **ACUITE double B minus**) on the Rs.9.00 crore bank facilities of Rama Vision Limited (RVL). This rating is now an indicative rating and is based on best available information.

Rama Vision Limited (RVL) was incorporated in India in 1989. In 2002, RVL expanded its activities by importing high quality products that catered to mothers and babies. Presently the company trades in the said products under the brand names - Pigeon, Palmers, Farlin among others for its baby care division and Real Thai, Raavi, Kinh Do, Kewpie to name a few for its food division.

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-17.htm>
- Trading Entities - <https://www.acuite.in/view-rating-criteria-6.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

	Unit	FY18 (Actual)	FY17 (Actual)	FY16 (Actual)
Operating Income	Rs. Cr.	30.19	33.18	30.17
EBITDA	Rs. Cr.	0.45	0.37	(0.51)
PAT	Rs. Cr.	(0.04)	(0.62)	(1.15)
EBITDA Margin	(%)	1.48	1.11	(1.68)
PAT Margin	(%)	(0.14)	(1.88)	(3.81)
ROCE	(%)	2.77	(0.09)	(3.33)
Total Debt/Tangible Net Worth	Times	0.40	0.34	0.39
PBDIT/Interest	Times	1.42	0.40	(0.66)
Total Debt/PBDIT	Times	6.63	16.34	(14.10)
Gross Current Assets (Days)	Days	214	193	232

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
14-Feb-18	Cash Credit	Long Term	9.00	ACUITE BB-/Stable (Downgraded from ACUITE BB/Stable)
07-Nov-16	Cash Credit	Long Term	9.00	ACUITE BB/Stable (Downgraded from ACUITE BB+/Stable)
17-Aug-15	Cash Credit	Long Term	9.00	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. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	9.00	ACUITE BB- Issuer not co-operating*

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

Contacts

Analytical	Rating Desk
Aditya Gupta Head- Corporate and Infrastructure Sector Tel: 022-49294041 aditya.gupta@acuite.in	Varsha Bist Manager - Rating Desk Tel: 022-49294021 rating.desk@acuite.in
Avadhoot Mane Senior Analyst - Rating Operations Tel: 022-49294052 avadhoot.mane@acuite.in	

About Acuite Ratings & Research:

Acuite Ratings & Research Limited (*erstwhile SMERA 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.

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