

Press Release

Vintage Coffee Private Limited

October 10, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	39.00	-	ACUITE A4 Reaffirmed Issuer not co-operating*
Bank Loan Ratings	44.47	ACUITE B- Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	83.47	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed its long-term rating of '**ACUITE B-**' (read as **ACUITE B minus**) and short-term rating of '**ACUITE A4**' (read as **ACUITE A Four**) on the Rs. 83.47 Cr bank facilities of Vintage Coffee Private Limited (VCPL). The outlook is 'Stable'. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

Incorporated in 2015, VCPL is a 100% export-oriented company located in Hyderabad. It is engaged in manufacturing various varieties of coffee products like soluble instant coffee, including spray dried coffee; spray dried agglomerated coffee in bulk and standard packages. VCPL's manufacturing facility is located at Rachur village in Mahbubnagar District (Telangana) with an installed capacity of 4500 tons per annum. The company processes and exports its coffee Products to markets in major coffee consuming nations such as Russia, Poland, Spain, France, Malaysia among others. It is promoted by Mr. Balakrishna Tati.

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.

Acuite believes that information risk is a critical component in such ratings, and noncooperation 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 Acuite'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). 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.

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

Material Covenants

None

Liquidity Position

"No information provided by the issuer / available for Acuite to comment upon."

Outlook

Not Applicable.

Other Factors affecting Rating

Not Applicable.

Status of non-cooperation with previous CRA

None.

Any other information

None.

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

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
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15 Jul 2021	Packing Credit	Short Term	25.00	ACUITE A4 (Issuer not co-operating*)
	Proposed Bank Facility	Short Term	10.00	ACUITE A4 (Issuer not co-operating*)
	Term Loan	Long Term	44.47	ACUITE B- (Issuer not co-operating*)
	Letter of Credit	Short Term	4.00	ACUITE A4 (Issuer not co-operating*)
22 Jan 2020	Packing Credit	Short Term	25.00	ACUITE A4 (Assigned)
	Term Loan	Long Term	44.47	ACUITE B- Stable (Assigned)
	Letter of Credit	Short Term	4.00	ACUITE A4 (Assigned)
	Proposed Bank Facility	Short Term	10.00	ACUITE A4 (Assigned)
27 Sep 2019	Packing Credit	Short Term	25.00	ACUITE D (Withdrawn)
	Term Loan	Long Term	51.17	ACUITE D (Withdrawn)
	Letter of Credit	Short Term	4.00	ACUITE D (Withdrawn)
27 Dec 2018	Packing Credit	Short Term	25.00	ACUITE D (Downgraded from ACUITE A4)
	Letter of Credit	Short Term	4.00	ACUITE D (Downgraded from ACUITE A4)
	Term Loan	Long Term	51.17	ACUITE D (Downgraded from ACUITE B)
26 Oct 2018	Letter of Credit	Short Term	4.00	ACUITE A4 (Issuer not co-operating*)
	Packing Credit	Short Term	25.00	ACUITE A4 (Issuer not co-operating*)
	Term Loan	Long Term	51.17	ACUITE B (Issuer not co-operating*)
22 Dec 2017	Term Loan	Long Term	51.17	ACUITE B Stable (Reaffirmed)
	Packing Credit	Short Term	25.00	ACUITE A4 (Assigned)
	Letter of Credit	Short Term	4.00	ACUITE A4 (Assigned)
08 Aug 2016	Term Loan	Long Term	51.17	ACUITE B Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Punjab National Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE A4 Reaffirmed Issuer not co- operating*
Punjab National Bank	Not Applicable	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	25.00	ACUITE A4 Reaffirmed Issuer not co- operating*
Not Applicable	Not Applicable	Proposed Short Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE A4 Reaffirmed Issuer not co- operating*
Punjab National Bank	Not Applicable	Term Loan	Not available	Not available	Not available	44.47	ACUITE B- Reaffirmed Issuer not co- operating*

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 aditya.gupta@acuite.in Radhika Kolwankar Analyst-Rating Operations Tel: 022-49294065 radhika.kolwankar@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.

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