



Press Release

Vintage Coffee Private Limited
August 06, 2024

Rating Reaffirmed, Withdrawn & Issuer Not Cooperating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Ratings Loan	44.47	ACUITE B- Reaffirmed & Withdrawn Issuer not co-operating*	-
Bank Ratings Loan	29.00	-	ACUITE A4 Reaffirmed & Withdrawn Issuer not co-operating*
Bank Ratings Loan	10.00	-	Not Applicable Withdrawn
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	83.47	-	-

Rating Rationale

Acuite has reaffirmed and withdrawn its long-term rating of '**ACUITE B-**' (read as **ACUITE B minus**) on the Rs. 44.47 Cr. bank facilities of Vintage Coffee Private Limited and also reaffirmed and withdrawn the short-term rating of '**ACUITE A4**' (read as **ACUITE A Four**) on the Rs. 29.00 Cr. bank facilities of Vintage Coffee Private Limited (VCPL). Acuite has withdrawn its short term proposed limit without assigning any rating on the Rs. 10.00 Cr. bank facilities of Vintage Coffee Private Limited (VCPL).

The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating as applicable to the respective facility / instrument. The rating is being withdrawn on account of request received from the company and NOC (No Objection Certificate) received from the banker.

About the Company

Incorporated in 2015, Vintage Coffee Private Limited 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.

Unsupported Rating

Not Applicable

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 rating is based.

Rating Sensitivity

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

Liquidity Position

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

Outlook: Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	44.26	33.78
PAT	Rs. Cr.	1.94	(17.30)
PAT Margin	(%)	4.38	(51.22)
Total Debt/Tangible Net Worth	Times	34.06	90.75
PBDIT/Interest	Times	2.00	(1.12)

Status of non-cooperation with previous CRA

Not Applicable

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

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
08 Jan 2024	Proposed Short Term Bank Facility	Short Term	10.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	PC/PCFC	Short Term	25.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	4.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	44.47	ACUITE B- (Reaffirmed & Issuer not co-operating*)
10 Oct 2022	Term Loan	Long Term	44.47	ACUITE B- (Reaffirmed & Issuer not co-operating*)
	Proposed Short Term Bank Facility	Short Term	10.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	PC/PCFC	Short Term	25.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	4.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
15 Jul 2021	PC/PCFC	Short Term	25.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	4.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Proposed Short Term Bank Facility	Short Term	10.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	44.47	ACUITE B- (Reaffirmed & Issuer not co-operating*)

Annexure - Details of instruments rated

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

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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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