

Press Release

Vikrma Impex Private Limited

July 04, 2018



Rating Update

Total Bank Facilities Rated*	Rs. 30.00 Cr.
Long Term Rating (Indicative)	ACUITE BBB- Issuer not co-operating*
Short Term Rating (Indicative)	ACUITE A3 Issuer not co-operating*

Refer Annexure for details

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

Rating Rationale

Acuite` has reviewed long-term rating of '**ACUITE BBB-**' (**read as ACUITE triple B minus**) and short-term rating of '**ACUITE A3**' (**read as ACUITE A three**) on the Rs. 30.00 crore bank facilities of Vikrma Impex Private Limited. This rating is now an indicative rating and is based on best available information.

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 the due date.

Any Other Information: ACUITE is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Trading Entities - <https://www.acuite.in/criteria-trading.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 endeavored 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:

Incorporated in 1994 by Mr. Nand Kishore Agarwal, Vikrma Impex Private Limited (VIPL) is engaged in the blending and export of tea (Black Tea, CTC, Orthodox Tea, Darjelling, Green Tea and Flavoured Tea) at Kolkata. The manufacturing units are located at Khidderpore and Maheshtala (Kolkata). The company sells its products under the 'Meri Chai', 'Munna Meri', 'Royal Cup', 'Popular' and 'Vikram' brand names.

For FY2015–16, the company reported net profit of Rs.1.61 crore on operating income of Rs.129.35 crore, as compared with net profit of Rs 0.80 crore on operating income of Rs.92.87 crore in FY2014–15.

Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
4 th April'2017	PC/PCFC	Short Term	25.00	ACUITE A3 (Assigned)
	Proposed Long Term Facilities	Long Term	3.00	ACUITE BBB-/Stable (Assigned)
	Letter of Credit	Short Term	1.00	ACUITE A3 (Assigned)
	Bank Guarantee	Short Term	1.00	ACUITE A3 (Assigned)

Annexure – Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
PC/PCFC	Not Applicable	Not Applicable	Not Applicable	25.00	ACUITE A3 Issuer not co-operating*
Proposed Long Term Facilities	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE BBB- Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A3 Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A3 Issuer not co-operating*

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

Contacts

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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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