

Press Release

Vikrma Impex Private Limited

May 14, 2021



Rating Update

Total Bank Facilities Rated*	Rs. 30.00 Cr. #
Long Term Rating	ACUITE BB+ (Downgraded and Issuer non-cooperating*)
Short Term Rating	ACUITE A4+ (Downgraded and Issuer non-cooperating*)

Refer Annexure for details

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

Acuité has downgraded the long-term rating to '**ACUITE BB+**' (**read as ACUITE BB Plus**) from '**ACUITE BBB-**' (**read as ACUITE Triple B minus**) and Short term rating to '**ACUITE A4+**' (**read as ACUITE A four Plus**) from '**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 the best available information.

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. Company is also engaged into warehouse rental business as it lease out its warehouses to reputed clients such as Sheenlac paints ltd. among others.

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.

This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Financial Ratios and Adjustments- <https://www.acuite.in/view-rating-criteria-53.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated attempts.

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

Acuité is yet to receive the latest information 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
02-January-2020	PC /PCFC	Short Term	25.00	ACUITE A3 (Reaffirmed)
	Proposed Working capital Facilities	Long Term	3.00	ACUITE BBB-/Stable (Reaffirmed)
	Letter of Credit	Short Term	1.00	ACUITE A3 (Reaffirmed)
	Bank Guarantee	Short Term	1.00	ACUITE A3 (Reaffirmed)
24- September-2019	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)
04-July-2018	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)
04-Apr-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	Ratings/Outlook
PC /PCFC	Not Applicable	Not Applicable	Not Applicable	25.00	ACUITEA4+ (Downgraded, Indicative)
Proposed Working capital Facilities	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE BB+ (Downgraded, Indicative)
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITEA4+ (Downgraded, Indicative)

Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITEA4+ (Downgraded, Indicative)
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About Acuité Ratings & Research:

Acuité Ratings & Research 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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