

## Press Release

Vikrma Impex Private Limited

August 11, 2022



### Rating Downgraded, Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	27.00	-	ACUITE A4+   Reaffirmed   Issuer not co-operating*
Bank Loan Ratings	3.00	ACUITE BB   Downgraded   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	30.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuite has downgraded the long-term rating to '**ACUITE BB**' (read as **ACUITE BB**) from '**ACUITE BB+ (read as ACUITE Double B plus)**' and reaffirmed the short-term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs. 30.00 crore bank facilities of Vikrma Impex Private Limited. The rating continues to be flagged as "Issuer Not Cooperating" and is downgraded on account of information risk.

### About the Company

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:

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. Acuite believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

### 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 - 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

Not Applicable.

### Liquidity Position

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

### Outlook

Not Applicable.

### Other Factors affecting Rating

None.

### Status of non-cooperation with previous CRA

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.

### 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
14 May 2021	Bank Guarantee	Short Term	1.00	ACUITE A4+ (Downgraded and Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	3.00	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Packing Credit	Short Term	25.00	ACUITE A4+ (Downgraded and Issuer not co-operating*)
	Letter of Credit	Short Term	1.00	ACUITE A4+ (Downgraded and Issuer not co-operating*)
19 Feb 2020	Bank Guarantee	Short Term	1.00	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	1.00	ACUITE A3 (Reaffirmed)
	Proposed Long Term Loan	Long Term	3.00	ACUITE BBB-   Stable (Reaffirmed)
	Packing Credit	Short Term	25.00	ACUITE A3 (Reaffirmed)
02 Jan	Proposed Long Term Loan	Long Term	3.00	ACUITE BBB-   Stable (Reaffirmed)
	Packing Credit	Short Term	25.00	ACUITE A3 (Reaffirmed)

2020	Bank Guarantee	Short Term	1.00	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	1.00	ACUITE A3 (Reaffirmed)
24 Sep 2019	Bank Guarantee	Short Term	1.00	ACUITE A3 (Issuer not co-operating*)
	Letter of Credit	Short Term	1.00	ACUITE A3 (Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	3.00	ACUITE BBB- (Issuer not co-operating*)
	Packing Credit	Short Term	25.00	ACUITE A3 (Issuer not co-operating*)
04 Jul 2018	Packing Credit	Short Term	25.00	ACUITE A3 (Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	3.00	ACUITE BBB- (Issuer not co-operating*)
	Letter of Credit	Short Term	1.00	ACUITE A3 (Issuer not co-operating*)
	Bank Guarantee	Short Term	1.00	ACUITE A3 (Issuer not co-operating*)
04 Apr 2017	Packing Credit	Short Term	25.00	ACUITE A3 (Assigned)
	Proposed Long Term Loan	Long Term	3.00	ACUITE BBB-   Stable (Assigned)
	Bank Guarantee	Short Term	1.00	ACUITE A3 (Assigned)
	Letter of Credit	Short Term	1.00	ACUITE A3 (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
State Bank of India	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A4+   Reaffirmed   Issuer not co-operating*
State Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A4+   Reaffirmed   Issuer not co-operating*
State Bank of India	Not Applicable	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	25.00	ACUITE A4+   Reaffirmed   Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE BB   Downgraded   Issuer not co-operating*

## Contacts

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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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