

Press Release

Vistas Investments Private Limited

July 17, 2018

Rating Update



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|-------------------------------------|---------------------------------------|
| Total Bank Facilities Rated* | Rs. 10.00 Cr. |
| Short Term Rating | ACUITE A2 Issuer not co-operating* |

Refer Annexure for details

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

Rating Rationale

Acuité has reviewed the short term rating of '**ACUITE A2-' (read as ACUITE A two)** on the Rs. 10.00 crore bank facilities of Vistas Investments Private Limited (VIPL). This rating is now an indicative rating and is based on best available information.

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 due date.

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

Applicable Criteria

Trading Entities - <https://www.acuite.in/view-rating-criteria-6.htm>

Default Recognition- <https://www.acuite.in/view-rating-criteria-17.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). 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.

About the Rated Entity:

Vistas Investments Private Limited (VIPL) is a Bangalore-based company promoted by Ms. Priyanka Reddy Devgan and Mr. Venugopal. The company is engaged in the export of mangoes and a wide range of products including glass bottles, packing material, stickers, food graded flavours among others.

VIPL reported profit after tax (PAT) of Rs. 11.93 crore on total operating income of Rs.66.34 crore in FY15-16, compared with PAT of Rs. 14.27 crore on total operating income of Rs. 94.87 crore in FY14-15. The tangible net worth for FY15-16 stood at Rs. 40.45crore.

Rating History (Upto last three years)

| Date | Name of Instrument / Facilities | Term | Amount (Rs. Crore) | Ratings/Outlook |
|---------------|---------------------------------|------------|--------------------|----------------------|
| July 11, 2017 | PC/PCFC | Short Term | 10.00 | ACUITE A2 (Assigned) |

*Annexure – Details of instruments rated

| Name of the Facilities | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (Rs. Crore) | Ratings/Outlook |
|------------------------|------------------|----------------|----------------|-------------------------------|---------------------------------------|
| PC/PCFC | Not Applicable | Not Applicable | Not Applicable | 10.00 | ACUITE A2 Issuer not co-operating* |

Contacts

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About Acuité Ratings & Research:

Acuité 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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