

Press Release

Victor Agencies

December 10, 2018



Rating Update

Total Bank Facilities Rated	Rs. 12.75 Cr. #
Long Term Rating	ACUITE BB Issuer not co-operating*
Short Term Rating	ACUITE A4+ Issuer not co-operating*

Refer Annexure for details

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

Acuité has reviewed long-term rating of „**ACUITE BB**” (**read as ACUITE double B**) and short term rating of '**ACUITE A4+**' (**read as ACUITE A four plus**) to the Rs. 12.75 crore bank facilities of Victor Agencies. This rating is now an indicative rating and is based on best available information.

Victor Agency was established in 1998 by Mr. Vinod Karwa. The company is engaged in distributorship of speciality chemicals such as Powder Paint, Re-disposable Powder, Epoxy Resins and Curing Hardness. The registered office is located in New Delhi.

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

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Trading Entities - <https://www.acuite.in/view-rating-criteria-6.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-12.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 endeavoured 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 - Key Financials

	Unit	FY17 (Provisional)	FY16 (Actual)	FY15 (Actual)
Operating Income	Rs. Cr.	90.77	101.16	85.21
EBITDA	Rs. Cr.	2.87	3.36	2.45
PAT	Rs. Cr.	2.79	2.63	2.24
EBITDA Margin	(%)	3.16	3.32	2.88
PAT Margin	(%)	3.07	2.60	2.63
ROCE (%)	(%)	13.86	17.61	26.07
Total Debt/Tangible Net Worth	Times	0.28	0.10	0.33
PBDIT/Interest	Times	11.34	4.51	8.51
Total Debt/PBDIT	Times	1.73	0.50	1.83
Gross Current Assets (Days)	Days	138	120	108

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

Not Applicable

Any other information

Not Applicable

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
08-Dec-2017	Secured Overdraft	Long Term	0.95	ACUITE BB / Stable (Assigned)
	Bills Discounting	Short Term	1.50	ACUITE A4+ (Assigned)
	Proposed Long Term Loan	Long Term	0.30	ACUITE BB / Stable (Assigned)
	Letter of Credit	Short Term	10.00	ACUITE A4+ (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Overdraft	Not Applicable	Not Applicable	Not Applicable	0.95	ACUITE BB Issuer not co-operating*
Bills Discounting	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE A4+ Issuer not co-operating*
Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	0.30	ACUITE BB Issuer not co-operating*
Letter of credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE A4+ Issuer not co-operating*

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

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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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