

## Press Release

Victor Agencies

December 10, 2018

### Rating Update



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

# Refer Annexure for details

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

Acuite 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

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 due date.

This rating is therefore being flagged as “Issuer not-cooperating”, in line with prevailing SEBI regulations and Acuite'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). Acuite endeavoured 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

	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:**

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