

## Press Release

Vinoth Distributors

March 22, 2019



### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 15.00 Cr. #
<b>Long Term Rating</b>	ACUITE B+ 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 B+**” (**read as ACUITE B plus**) to the Rs. 15.00 crore bank facilities of Vinoth Distributors. This rating is now an indicative rating and is based on best available information.

Vinoth Distributors is a Chennai-based partnership firm established in 2008. The firm is engaged in the trading of basmati rice and is also a distributor of Kohinoor and India Gate brands of basmati rice. The day-to-day operations are led by Mr. D Vinoth. The firm procures basmati rice from reputed companies in the north and sells to hotels in Tamil Nadu.

#### 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>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.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 (Actual)	FY16 (Actual)	FY15 (Actual)
Operating Income	Rs. Cr.	141.93	138.70	127.75
EBITDA	Rs. Cr.	6.66	5.85	4.92
PAT	Rs. Cr.	0.84	0.80	0.56
EBITDA Margin	(%)	4.69	4.22	3.85
PAT Margin	(%)	0.59	0.58	0.43
ROCE (%)	(%)	12.91	13.18	23.55
Total Debt/Tangible Net Worth	Times	7.35	9.56	9.47
PBDIT/Interest	Times	1.17	1.19	1.18
Total Debt/PBDIT	Times	7.45	7.20	7.39
Gross Current Assets (Days)	Days	171	182	158

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

Not Applicable

### **Any other information**

ACUITE is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

### **Rating History (Upto last three years)**

Date	Name of Instrument / Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
14-Feb-2017	Cash Credit	Long Term	12.00	ACUITE B+/ Stable ( Assigned )
	Proposed Bank Facility	Long Term	3.00	ACUITE B+/ Stable ( Assigned )

### **#Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	12.00	ACUITE B+ Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE B+ 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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