

## Press Release

Vendiman Private Limited

November 17, 2020

### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs. 40.00 Cr. #
<b>Long Term Rating</b>	ACUITE BB+ Downgraded; Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE A4+ Downgraded; Issuer not co-operating*

# Refer Annexure for details

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

Acuite has downgraded the long term rating to '**ACUITE BB+**' (read as **ACUITE double B plus**) from '**ACUITE BBB-**' (read as **ACUITE triple B minus**) and the short term rating to '**ACUITE A4+**' (read as **ACUITE A Four plus**) from '**ACUITE A3+**' (read as **ACUITE A three plus**) on the Rs.40.00 crore bank facilities of Vendiman Private Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

Mumbai based, Vendiman Private Limited (VPL) was incorporated in 2013 by Mr. Umesh Chandrasen Asher, Mr. Unmesh Kantilal Kamdar and Mr. Rajesh Kumar Shrishrimal. The company is engaged in the installation of vending machines comprising the products such as snacks & beverages, cold beverages, health and personal care and pantry supplies. The company has two business models, B- 2-B and B-2-C. VPL has its presence across 18 cities with 1725 machines installed as on June 2019.

### 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 non-cooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

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/view-rating-criteria-52.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-53.htm>
- Entities In Services Sector - <https://www.acuite.in/view-rating-criteria-50.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

The rated entity has not shared the latest financial statements despite repeated requests.

### 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
30-Aug-2019	Proposed Bank Facility	Long Term	23.05	ACUITE BBB- / Stable (Assigned)
	Term Loan	Long Term	12.8	ACUITE BBB- / Stable (Assigned)
	Bills Discounting	Short Term	2.75	ACUITE A3+ (Assigned)
	Cash Credit	Long Term	1.4	ACUITE BBB- / 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	1.40	ACUITE BB+ (Downgraded from ACUITE BBB- / Stable; Issuer not co-operating*)
Term loans	Not Applicable	Not Applicable	Not Applicable	12.80	ACUITE BB+ (Downgraded from ACUITE BBB- / Stable; Issuer not co-operating*)
Bills Discounting	Not Applicable	Not Applicable	Not Applicable	2.75	ACUITE A4+ (Downgraded from A3+; Issuer not co-operating*)
Proposed Bank Facilities	Not Applicable	Not Applicable	Not Applicable	23.05	ACUITE BB+ (Downgraded from ACUITE BBB- / Stable; Issuer not co-operating*)

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

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**About Acuite Ratings & Research:**

Acuite Ratings & Research 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

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has assigned more than 8,422 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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