

Press Release

Vendiman Private Limited

May 12, 2023



Rating Reaffirmed & Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Ratings Loan	37.25	ACUITE BB Reaffirmed & Withdrawn Issuer not co-operating*	-
Bank Ratings Loan	2.75	-	ACUITE A4+ Reaffirmed & Withdrawn Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	40.00	-	-

Rating Rationale

Acuite has reaffirmed and withdrawn the long-term rating of '**ACUITE BB**' (read as **ACUITE double B**) and the short term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**)' on the Rs. 40.00 crore bank facilities of Vendiman Private Limited.

The rating continues to be flagged as "Issuer Not-Cooperating" .

The rating has been withdrawn on Acuite's policy of withdrawal of ratings on account of the request received from the company, and the NOC received from the banker.

About the Company

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-Band 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 noncooperation by the issuer along with 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.

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.

Rating Sensitivity

No information has been shared by the company for Acuite to comment

Material Covenants

None

Liquidity Position

No information has been provided/available for for Acuite to comment.

Outlook:

None

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 22 (Actual)	FY 21 (Actual)
Operating Income	Rs. Cr.	18.16	12.43
PAT	Rs. Cr.	(18.93)	(11.81)
PAT Margin	(%)	(104.26)	(95.05)
Total Debt/Tangible Net Worth	Times	0.23	0.21
PBDIT/Interest	Times	(13.54)	(4.80)

Status of non-cooperation with previous CRA

None

Any other information

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

Applicable Criteria

- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
18 Feb 2022	Term Loan	Long Term	12.80	ACUITE BB (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	1.40	ACUITE BB (Downgraded and Issuer not co-operating*)
	Proposed Bank Facility	Long Term	23.05	ACUITE BB (Downgraded and Issuer not co-operating*)
	Bills Discounting	Short Term	2.75	ACUITE A4+ (Issuer not co-operating*)
17 Nov 2020	Term Loan	Long Term	12.80	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Proposed Bank Facility	Long Term	23.05	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Bills Discounting	Short Term	2.75	ACUITE A4+ (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	1.40	ACUITE BB+ (Downgraded and Issuer not co-operating*)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
HDFC Bank Ltd	Not Applicable	Bills Discounting	Not Applicable	Not Applicable	Not Applicable	Simple	2.75	ACUITE A4+ Reaffirmed & Withdrawn Issuer not co-operating*
HDFC Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	1.40	ACUITE BB Reaffirmed & Withdrawn Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	Simple	23.05	ACUITE BB Reaffirmed & Withdrawn Issuer not co-operating*
HDFC Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	12.80	ACUITE BB Reaffirmed & Withdrawn Issuer not co-operating*

Contacts

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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