

Press Release

VTC Transport Private Limited

September 13, 2021



Rating Update

Total Bank Facilities Rated*	Rs.5.00 Cr.#
Long Term Rating	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
Short Term Rating	ACUITE A4 (Downgraded from ACUITE A4+) Issuer not co-operating*

#Refer Annexure for details

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

Acuité has downgraded the long term rating to '**ACUITE B+** (read as ACUITE B plus) from '**ACUITE BB-**' (read as ACUITE Double B minus) and the short term rating to '**ACUITE A4**' (read as ACUITE A four) from '**ACUITE A4+**' (read as ACUITE A four plus) on the Rs.5.00 Crore bank facilities of VTC Transport Private Limited. This rating is now an indicative rating and is based on the best available information.

VTC transport private limited was established in 1997 and promoted by Mr. Akshay Verma. The company is engaged in handling and transportation of heavy machinery and valuable consignments like iron and steel coils, channels, cement, coal, etc. the branch offices of the company are located at New Delhi, Chandigarh, Ludhiana and Jalandhar, Unchahar, Panipat, Kullu, Aligarh(U.P). Recently, the Company have also started trading and distribution business for "Cello".

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 the 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/view-rating-criteria-52.htm>
- Trading entities - <https://www.acuite.in/view-rating-criteria-61.htm>
- Financial Ratios And Adjustments -<https://www.acuite.in/view-rating-criteria-53.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 endeavored 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.

Liquidity Indicators:

Liquidity position is in pressure based on the feedback given by the banker.

Rating Sensitivity –

No information provided by the issuer / available for Acuite to comment upon.

About the Rated Entity- Key Financials

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

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

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.

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
03-July-2020	Cash Credit	Long Term	4.00	ACUITE BB-/Stable (Assigned)
	Bank Guarantee	Short Term	0.95	ACUITE A4+ (Assigned)
	Proposed Bank Facility	Long Term	0.05	ACUITE BB-/Stable (Assigned)

*Annexure – Details of instruments rated

Lender's Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
UCO Bank	Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
UCO Bank	Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	0.95	ACUITE A4 (Downgraded from ACUITE A4+) Issuer not co-operating*
Not Applicable	Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.05	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*

Contacts

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About Acuité Ratings & Research:

Acuité 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 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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