



Press Release

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Vikram India Limited

September 16, 2021

Ratings

Instrument / Facility	Amount (Rs. Crore)	Ratings	Rating Action
Long Term Bank Facilities- Term Loan	2.46	IVR BB; ISSUER NOT COOPERATING (IVR Double B; ISSUER NOT COOPERATING)*	Revised from IVR BB+; Stable; ISSUER NOT COOPERATING (IVR Double B Plus with stable outlook; ISSUER NOT COOPERATING)*
Long Term Bank Facilities- Cash Credit	30.00	IVR BB; ISSUER NOT COOPERATING (IVR Double B; ISSUER NOT COOPERATING)*	Revised from IVR BB+; Stable; ISSUER NOT COOPERATING (IVR Double B Plus with stable outlook; ISSUER NOT COOPERATING)*
Short Term Bank Facilities- PC/PCFC	11.00	IVR A4; ISSUER NOT COOPERATING (IVR A Four; ISSUER NOT COOPERATING)*	Revised from IVR A4+; ISSUER NOT COOPERATING (IVR A Four Plus; ISSUER NOT COOPERATING)*
Short Term Bank Facilities- Letter of Credit	17.00	IVR A4; ISSUER NOT COOPERATING (IVR A Four; ISSUER NOT COOPERATING)*	Revised from IVR A4+; ISSUER NOT COOPERATING (IVR A Four Plus; ISSUER NOT COOPERATING)*
Total	60.46		

**Issuer did not cooperate; based on best available information*

Details of Facility are in Annexure 1

Detailed Rationale

Infomerics, vide press release dated June 18, 2020, had revised the rating of Vikram India Limited (VIL) and continued at "ISSUER NOT COOPERATING" category as the company had failed to provide information for monitoring of its assigned rating to the bank facilities.

Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to assign the rating based on the best available information.



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The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity, despite the downgrade.

Detailed Key Rating Drivers

Annual review for ISSUER NOT COOPERATING based on best available information.

Analytical Approach & Applicable Criteria

Guidelines on what constitutes Non-Cooperation by clients

Rating Methodology for Manufacturing Companies

Financial Ratios & Interpretation – (Non-financial Sector)

About the Company

Vikram India Limited (VIL) was initially incorporated as a private limited company, Vikram Forging and Allied Industries Ltd in 1974 by Kolkata (West Bengal) based Shri Hari Krishna Chaudhary). Later, the constitution of the company was changed to its present status and the name was also changed to Vikram India Limited. VIL is also a government recognised export house. VIL is engaged in manufacturing of entire range of tea processing machinery from plucking to packing under the brand name “Vikram” and also engaged in execution of turnkey projects in the tea industry. VIL has started manufacturing of module mounting structures (MMS) from November, 2016, which is mainly used in the solar power industry.

Status of non-cooperation with previous CRA: Nil

Any other information: Nil



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Rating History for last three years:

Sr. No.	Name of Instrument/ Facilities	Current Rating (Year 2021-22)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2020-21	Date(s) & Rating(s) assigned in 2019-20	Date(s) & Rating(s) assigned in 2018-19
1.	Fund Based Limits - Term Loan	Long Term	2.46	IVR BB; ISSUER NOT COOPERATING	IVR BB+; Stable; ISSUER NOT COOPERATING (June 18, 2020)	IVR BBB-; Stable; ISSUER NOT COOPERATING (May 08, 2019)	IVR BBB-; Stable (Jan 31, 2018)
2.	Fund Based Limits- Cash Credit	Long Term	30.00	IVR BB; ISSUER NOT COOPERATING	IVR BB+; Stable; ISSUER NOT COOPERATING (June 18, 2020)	IVR BBB-; Stable; ISSUER NOT COOPERATING (May 08, 2019)	IVR BBB-; Stable (Jan 31, 2018)
3	Fund Based Limits – PC/PCFC	Short Term	11.00	IVR A4; ISSUER NOT COOPERATING	IVR A4+; ISSUER NOT COOPERATING (June 18, 2020)	IVR A3; ISSUER NOT COOPERATING (May 08, 2019)	IVR A3 (Jan 31, 2018)
4	Non-Fund Based Limits – LC	Short Term	17.00	IVR A4; ISSUER NOT COOPERATING	IVR A4+; ISSUER NOT COOPERATING (June 18, 2020)	IVR A3; ISSUER NOT COOPERATING (May 08, 2019)	IVR A3 (Jan 31, 2018)

* Issuer did not cooperate; based on best available information

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.

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About Infomerics:

Infomerics commenced rating & grading operations in April 2015 after having spent over 25 years in various segments of financial services. Infomerics is registered with the Securities and Exchange Board of India (SEBI) and accredited by Reserve Bank of India. Company's long experience in varied spectrum of financial services is helping it to fine tune its product offerings to best suit the market.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Details of Facility

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Long term Fund Based Limits - Term Loan	-	-	May, 2019	2.46	IVR BB; ISSUER NOT COOPERATING
Long term Fund Based Limits- Cash Credit	-	-	-	30.00	IVR BB; ISSUER NOT COOPERATING
Short term Fund Based Limits – PC/PCFC	-	-	-	11.00	IVR A4; ISSUER NOT COOPERATING
Short term Non-Fund Based Limits – LC	-	-	-	17.00	IVR A4; ISSUER NOT COOPERATING

* Issuer did not cooperate; based on best available information