



Press Release

Press Release

Vikram India Limited

June 18, 2020

Ratings

| Instrument / Facility | Amount (Rs. Crore) | Ratings | Rating Action |
|--|--------------------|--|---|
| Long Term Bank Facilities- Term Loan | 2.46 | IVR BB+; Stable; ISSUER NOT COOPERATING (IVR Double B Plus with stable outlook; ISSUER NOT COOPERATING)* | Revised from IVR BBB-; Stable; ISSUER NOT COOPERATING (IVR Triple B Minus with stable outlook; ISSUER NOT COOPERATING)* |
| Long Term Bank Facilities- Cash Credit | 30.00 | IVR BB+; Stable; ISSUER NOT COOPERATING (IVR Double B Plus with stable outlook; ISSUER NOT COOPERATING)* | Revised from IVR BBB-; Stable; ISSUER NOT COOPERATING (IVR Triple B Minus with stable outlook; ISSUER NOT COOPERATING)* |
| Short Term Bank Facilities- PC/PCFC | 11.00 | IVR A4+; ISSUER NOT COOPERATING (IVR A Four Plus; ISSUER NOT COOPERATING)* | Revised from IVR A3; ISSUER NOT COOPERATING (IVR A Three; ISSUER NOT COOPERATING)* |
| Short Term Bank Facilities- Letter of Credit | 17.00 | IVR A4+; ISSUER NOT COOPERATING (IVR A Four Plus; ISSUER NOT COOPERATING)* | Revised from IVR A3; ISSUER NOT COOPERATING (IVR A Three; 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 May 08, 2019, had revised the rating of Vikram India Limited (VIL) under the "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 2020-21) | | | Rating History for the past 3 years | | |
|---------|--------------------------------|-------------------------------|--------------------------------|---|---|---|---|
| | | Type | Amount outstanding (Rs. Crore) | Rating | Date(s) & Rating(s) assigned in 2019-20 | Date(s) & Rating(s) assigned in 2018-19 | Date(s) & Rating(s) assigned in 2017-18 |
| 1. | Fund Based Limits - Term Loan | Long Term | 2.46 | IVR BB+; Stable; ISSUER NOT COOPERATING | 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+; Stable; ISSUER NOT COOPERATING | 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 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 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+; Stable; ISSUER NOT COOPERATING |
| Long term Fund Based Limits- Cash Credit | - | - | - | 30.00 | IVR BB+; Stable; 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