



Press Release

Vedx International Private Limited

December 21, 2023

Ratings

Facilities	Amount (Rs. crore)	Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	10.00	IVR BB+; Negative; ISSUER NOT COOPERATING * (IVR Double B Plus with Negative outlook; ISSUER NOT COOPERATING) and Withdrawn	Revised from IVR BBB- (Triple B Minus) with revision in outlook from Stable to Negative and moved to ISSUER NOT COOPERATING category & Withdrawn	Simple
Short Term Bank Facilities	5.00	IVR A4+; ISSUER NOT COOPERATING * (IVR A Four Plus; ISSUER NOT COOPERATING) and Withdrawn	Revised from IVR A3 (A Three) and moved to ISSUER NOT COOPERATING category & Withdrawn	Simple
Total	15.00 (Rupees fifteen crore only)			

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

Details of Facility are in Annexure 1

Detailed Rationale

The revision in ratings assigned to the bank facilities of Vedx International Private Limited is because of non-cooperation by the company despite repeated follow ups and lack of adequate information leading to information availability risk and hence uncertainty around its credit risk. Infomerics assesses whether the information available about the company is commensurate with its rating and reviews the same as per its policy. The outlook revised from stable to negative due to information availability risk.

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 company.

Infomerics simultaneously withdraw the aforesaid ratings with immediate effect. The above action has been taken at the request of Vedx International Private Limited and 'No Objection



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Certificate' received from the banker that have extended the facilities rated by Infomerics.

Non-cooperation by Issuer

Infomerics has been regularly following up with the company to provide the required data to monitor its assigned ratings to the bank facilities, vide E-mail communications dated November 21, 2023, November 24, 2023, December 04, 2023, and December 06, 2023, and concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted all the essential details required for detailed review of the assigned ratings.

Analytical Approach: Standalone

Applicable Criteria

[Guidelines on what constitutes Non-Cooperation by clients](#)

[Policy on Withdrawal of ratings](#)

[Criteria of assigning Rating outlook](#)

[Rating Methodology for Trading companies](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Policy of default recognition](#)

Liquidity: Unable to comment due to non-availability of information despite repeated follow ups.

About the company

Mumbai based Vedx International Private Limited (VIPL) is engaged in trading of various nonferrous metals like copper, zinc, aluminium etc along with sale of semi-finished copper products. The company started its trading activities from 2017 onwards. Till 2019, it was engaged mainly in commodity trade. VIPL entered the semi-manufacturing trading sphere in 2020. The products are mainly used in automobile, aviation, electrical industries etc. The company has expanded its footprints across India and has warehouses in Bhiwadi, Mumbai, Bangalore and Hyderabad to stock and sell its products. Specializing in non-ferrous and minor metals, the company provides service linkages from trusted source to the end user customers which includes warehousing and start to end logistics facilities.



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Financials (Standalone): Latest Financials not available

(Rs. Crore)

For the year ended/ As on*	31-03-2021	31-03-2022
	Audited	Audited
Total Operating Income	367.40	475.05
EBITDA	1.66	6.91
PAT	1.19	4.88
Total Debt	1.99	3.65
Tangible Net Worth	2.13	7.00
EBITDA Margin (%)	0.45	1.45
PAT Margin (%)	0.33	1.03
Overall Gearing Ratio (x)	0.94	0.52

* As per Infomerics Standard

Status of non-cooperation with previous CRA: Nil

Any other information: Nil

Rating History for last three years:

Sr. No.	Name of Instrument/Facilities	Current Rating (Year 2023-24)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2022-23 (Nov 14, 2022)	Date(s) & Rating(s) assigned in 2021-22	Date(s) & Rating(s) assigned in 2020-21
1.	Cash Credit	Long Term	10.00	IVR BB+; Negative; ISSUER NOT COOPERATING * & Withdrawn	IVR BBB-; Stable	-	-
2.	Letter of Credit	Short Term	4.80	IVR A4+; ISSUER NOT COOPERATING * & Withdrawn	IVR A3	-	-
3.	LER	Short Term	0.20	IVR A4+; ISSUER NOT COOPERATING * & Withdrawn	IVR A3	-	-

* Issuer did not cooperate; based on best available information

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About Infomerics:

Infomerics Valuation and Rating Private Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information visit www.infomerics.com

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 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
Cash Credit	-	-	-	10.00	IVR BB+; Negative; ISSUER NOT COOPERATING * & Withdrawn



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Letter of Credit	-	-	-	4.80	IVR A4+; ISSUER NOT COOPERATING * & Withdrawn
LER	-	-	-	0.20	IVR A4+; ISSUER NOT COOPERATING * & Withdrawn

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

Annexure 2: Facility wise lender details: Not Available

Annexure 3: List of companies considered for consolidated analysis: Not Available

Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable

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 <https://www.infomerics.com/>