



Press Release

Vikram India Limited

November 28, 2023

Ratings

Facilities	Amount (Rs. crore)	Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	32.46	IVR B+ Negative; ISSUER NOT COOPERATING* (IVR B Plus with Negative outlook; Issuer Not Cooperating)	Revised with negative outlook and continued under 'Issuer Not Cooperating' category	Simple
Short Term Bank Facilities	28.00	IVR A4; Issuer Not Cooperating* (IVR A Four; Issuer Not Cooperating)	Reaffirmed and continued in 'Issuer Not Cooperating' category	Simple
Total	60.46 (INR Sixty crore and forty-six lakhs only)			

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

Details of Facility are in Annexure 1

Detailed Rationale

The revision in ratings is because of continuous non-cooperation by the company and lack of adequate information regarding Vikram India Limited's (VIL) performance and hence the 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 negative outlook as assigned 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.

Non-cooperation by Issuer

Infomerics has been regularly following up with the company to provide the required data to monitor its assigned rating to the bank facilities, vide E-mail communications dated November 03, 2023, November 06, 2023, and November 09, 2023, 2023, and concurrently over several



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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. 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. Accordingly, the long-term and short-term rating for the bank facilities of Vikram India Limited aggregating to Rs.60.46 crore shall be continued to remain under the 'ISSUER NOT COOPERATING' category by Infomerics and the long term rating be noted as IVR B+ Negative; Issuer Not Co-operating (IVR B Plus with Negative outlook; Issuer Not Co-operating; Based on best available information) and the short term rating be noted as IVR A4; Issuer Not Co-operating; Based on best available information (IVR A Four; Issuer Not Co-operating; Based on best available information).

Liquidity: Unable to comment due to lack of information.

Analytical Approach: Standalone

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.

Financials (Standalone): Updated financials of the company is not available.

Status of non-cooperation with previous CRA: Brickwork ratings has kept the rating under Issuer Not co-operating category vide press release dated September 28, 2023.

Any other information: Nil



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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 (Dec 07, 2022)	Date(s) & Rating(s) assigned in 2021-22 (Sep 16, 2021)	Date(s) & Rating(s) assigned in 2020-21 (June 18, 2020)
1.	Term Loan	LT	2.46	IVR B+ Negative; ISSUER NOT COOPERATING*	IVR BB-; ISSUER NOT COOPERATING*	IVR BB; ISSUER NOT COOPERATING*	IVR BB+ Stable; ISSUER NOT COOPERATING*
2.	Cash Credit	LT	30.00	IVR A4; Issuer Not Cooperating*	IVR A4; Issuer Not Cooperating*	IVR A4; Issuer Not Cooperating*	IVR A4+; Issuer Not Cooperating*
3.	PC/PCFC	ST	11.00	IVR A4; Issuer Not Cooperating*	IVR A4; Issuer Not Cooperating*	IVR A4; Issuer Not Cooperating*	IVR A4+; Issuer Not Cooperating*
4.	Letter of Credit	ST	17.00	IVR A4; Issuer Not Cooperating*	IVR A4; Issuer Not Cooperating*	IVR A4; Issuer Not Cooperating*	IVR A4+; Issuer Not Cooperating*

* 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



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the confidence of investors and the banks. 4 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
Long Term- Term Loan	-	-	-	2.46	IVR B+ Negative; ISSUER NOT COOPERATING*
Long Term- Cash Credit	-	-	-	30.00	IVR B+ Negative; ISSUER NOT COOPERATING*
Short Term- PCFC	-	-	-	11.00	IVR A4; Issuer Not Cooperating*
Short Term- LC	-	-	-	17.00	IVR A4; Issuer Not Cooperating*

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

Annexure 2: Facility wise lender details: Not Applicable

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

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



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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/rating-criteria-detail/complexity-level-of-rated-instrumentsfacilities

