



Press Release

Vikram India Limited

December 07, 2022

Ratings

Facilities	Amount (Rs. crore)	Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	32.46	IVR BB-; ISSUER NOT COOPERATING* (IVR Double B Minus; Issuer Not Cooperating)	Revised and continued in 'Issuer Not Cooperating' category	Simple
Short Term Bank Facilities	28.00	IVR A4; ISSUER NOT COOPERATING (IVR A Four; ISSUER	Reaffirmed and continued in 'Issuer Not Cooperating' category	Simple
Total	60.46 (INR Sixty crore and forty six 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 entity 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 entity is commensurate with its rating and reviews the same as per its policy.

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 & NDS to monitor its assigned rating to the bank facilities, vide mail communications dated October 10, 2022, October 26, 2022, and November 01, 2022, 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.



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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 ratings and short-term ratings of the bank loan facilities aggregating to Rs.60.46 crore of Vikram India Limited (VIL) shall be continued under the 'ISSUER NOT COOPERATING' category by Infomerics and the ratings will be noted as 'IVR BB-; ISSUER NOT COOPERATING' and 'IVR A4; ISSUER NOT COOPERATING'; based on best available information respectively.

Analytical Approach: Standalone

Applicable Criteria

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

[Rating Methodology for Manufacturing Companies](#)

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

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

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): Recent Financials of the company not available

Status of non-cooperation with previous CRA: Nil

Any other information: Nil

Rating History for last three years:



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Sr. No.	Name of Instrument/Facilities	Current Rating (Year 2022-23)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2021-22	Date(s) & Rating(s) assigned in 2020-21	Date(s) & Rating(s) assigned in 2019-20
1.	Term Loan	LT	2.46	IVR BB-; ISSUER NOT COOPERATING*	IVR BB ISSUER NOT COOPERATING* (Sep 16, 2021)	IVR BB+/Stable ISSUER NOT COOPERATING* (June 18, 2020)	IVR BBB-; Stable; ISSUER NOT COOPERATING (May 08, 2019)
2.	Cash Credit	LT	30.00	IVR BB-; ISSUER NOT COOPERATING*	IVR BB ISSUER NOT COOPERATING* (Sep 16, 2021)	IVR BB+/Stable ISSUER NOT COOPERATING* (June 18, 2020)	IVR BBB-; Stable; ISSUER NOT COOPERATING (May 08, 2019)
3.	PC/PCFC	ST	11.00	IVR A4; ISSUER NOT COOPERATING*	IVR A4 ISSUER NOT COOPERATING* (Sep 16, 2021)	IVR A4+', ISSUER NOT COOPERATING* (June 18, 2020)	IVR A3; ISSUER NOT COOPERATING (May 08, 2019)
4.	Letter of Credit	ST	17.00	IVR A4; ISSUER NOT COOPERATING*	IVR A4 ISSUER NOT COOPERATING* (Sep 16, 2021)	IVR A4+', ISSUER NOT COOPERATING* (June 18, 2020)	IVR A3; ISSUER NOT COOPERATING (May 08, 2019)

* Issuer did not cooperate; based on best available information

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About Infomerics:

Infomerics Valuation and Rating Private Limited (Infomerics) was founded in the year 1986 by a team of highly experienced and knowledgeable finance professionals. Subsequently, after obtaining Securities Exchange Board of India registration and RBI accreditation and the activities of the company are extended to External Credit Assessment Institution (ECAI).



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Adhering to best International Practices and maintaining high degree of ethics, the team of knowledgeable analytical professionals deliver credible evaluation of rating.

Infomerics evaluates wide range of debt instruments which helps corporates open horizons to raise capital and provides investors enlightened investment opportunities. The transparent, robust and credible rating has gained the confidence of Investors and Banks.

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

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, 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- Term Loan	-	-	Dec 2019	2.46	IVR BB-; ISSUER NOT COOPERATING*
Long Term- Cash Credit	-	-	-	30.00	IVR BB-; ISSUER NOT COOPERATING*
Short Term- PC/PCFC	-	-	-	11.00	IVR A4; ISSUER NOT COOPERATING*
Short Term- Letter of Credit	-	-	-	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



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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 www.infomerics.com.

