



Press Release

Vikrma Impex Private Limited

July 15, 2025

Ratings:

Instrument / Facility	Amount (Rs. Crore)	Current Rating	Previous Rating	Rating Action	Complexity Indicator
Long Term Bank Facilities	6.94	IVR BB-/ Negative; INC* [IVR Double B Minus with Negative outlook; Issuer Not Cooperating*]	IVR BB/ Negative; INC* [IVR Double B with Negative outlook; Issuer Not Cooperating*]	Rating downgraded and continued under Issuer Not Cooperating category	Simple
Short Term Bank Facilities	26.00	IVR A4; INC* [IVR A Four; Issuer Not Cooperating*]	IVR A4; INC* [IVR A Four; Issuer Not Cooperating*]	Rating reaffirmed and continued under Issuer Not Cooperating category	Simple
Long Term / Short Term Bank Facilities	4.06	IVR BB-/(Negative)/ IVR A4; INC* [IVR Double B Minus with Negative outlook/ IVR A Four; Issuer Not Cooperating*]	IVR BB (Negative) / IVR A4; INC* [IVR Double B with Negative outlook/ IVR A Four; Issuer Not Cooperating*]	Rating downgraded/ Reaffirmed and continued under Issuer Not Cooperating category	Simple
Total	37.00	(Rupees Thirty-seven crore only)			

Issuer did not cooperate; Based on best available information

Details of Facilities are in Annexure 1. Facility wise lender details are at Annexure 2.

Detailed explanation of covenants is at Annexure 3.

Ratings

The aforesaid long-term rating has been downgraded, short-term rating has been reaffirmed and continued under 'ISSUER NOT COOPERATING' category due to non-submission of information and lack of management cooperation.

Detailed Rationale



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The aforesaid rating action to the bank facilities of Vikrma Impex Private Limited reflects lack of adequate information available about the performance of the company and hence the uncertainty around its credit risk. Infomerics Ratings assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy. Infomerics Ratings has rated the bank loan facilities of Vikrma Impex Private Limited in June 2024. Despite close follow up through telephone calls and mails dated June 06, 2025, June 09, 2025, June 10, 2025, June 11, 2025, June 12, 2025, and June 13, 2025, and concurrently over multiple phone calls for submission of required information for review and failure to submit minimum required information for a review is considered as an act of non-cooperation. In the absence of adequate information from the company, Infomerics Ratings is unable to assess the company's financial performance and its ability to service its debt and maintain a valid rating. Accordingly, the lenders, investors and other users of this rating are requested to exercise adequate caution while using this rating as this rating may not adequately reflect the current credit risk profile of the Company. Based upon the same Infomerics Ratings has downgraded the long-term bank facilities to IVR BB-/Negative; Issuer not cooperating and reaffirmed short-term rating to IVR A4 and continued to Issuer not cooperating category.

Non-Cooperation by Issuer:

Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics Ratings has to assign the rating based on best available information Vikrma Impex Private Limited, aggregating to Rs. 37.00 crore have been continued to 'ISSUER NOT COOPERATING' category. The rating is now denoted as IVR BB-/Negative; Issuer not cooperating and short-term rating to IVR A4; Issuer not cooperating.

Analytical Approach: Standalone

Applicable Criteria:

[Rating Methodology for Manufacturing Companies](#)

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

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

[Complexity Level of Rated Instruments/Facilities](#)

[Criteria for assigning Rating Outlook](#)



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[Instrument/Facility wise Default Recognition & Post-Default Curing Period](#)

Liquidity: Unable to comment due to lack of adequate information

About the Company

Incorporated in 1994 by Mr. Nand Kishore Agarwal, Vikrma Impex Private Limited (VIPL) is engaged in the blending and export of tea (Black Tea, CTC, Orthodox Tea, Darjeeling, Green Tea and Flavoured Tea) at Kolkata. The manufacturing units are located at Khidderpore and Maheshtala (Kolkata). The company sells its products under 'Meri Chai', 'Munna Meri', 'Royal Cup', 'Popular' and 'Vikram' brand names. The company is also engaged into warehouse rental business as it leases out its warehouses to reputed clients.

Financials (Standalone):

(Rs. Crore)

For the year ended* / Rs. Crore	31-03-2023	31-03-2024
	(Audited)	(Audited)
Total Operating Income	309.32	265.79
EBITDA	20.89	18.65
PAT	10.88	11.07
Total Debt	63.18	65.73
Tangible Net Worth	77.54	88.40
Ratios		
EBITDA Margin (%)	6.75	7.02
PAT Margin (%)	3.52	4.17
Overall Gearing Ratio (x)	0.81	0.74
Interest Coverage Ratio (x)	4.35	4.04

Status of non-cooperation with previous CRA: None

Any other information: Not Applicable

Rating History for last three years:



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Sr. No.	Name of Instrument/ Facilities	Current Ratings (Year 2025-26)			Rating History for the past 3 years		
		Type	Amount outstanding (INR Crore)	Rating	Date(s) & Rating(s) assigned in 2024-25 (June 03, 2024)	Date(s) & Rating(s) assigned in 2023-24 (May 02, 2023)	Date(s) & Rating(s) assigned in 2022-23
1.	Long Term Bank Facilities – Term Loans	LT	6.94	IVR BB- / Negative; INC*	IVR BB / Negative; INC*	IVR BB+/ Negative; INC*	-
2.	Proposed Long Term/Short Term Bank Facilities	LT/ST	4.06	IVR BB- / Negative; IVR A4 INC*	IVR BB (Negative) / IVR A4; INC*	IVR BB+/ Negative; IVR A4 INC*	-
3.	Short Term Bank Facilities – EPC/PCFC	ST	25.00	IVR A4; INC*	IVR A4; INC*	IVR A4+; INC*	-
4.	Short Term Bank Facilities – LC/BG	ST	1.00	IVR A4; INC*	IVR A4; INC*	IVR A4+; INC*	-

* Issuer did not cooperate; based on best available information

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About Infomerics:

Infomerics Valuation and Rating Ltd (Infomerics) [Formerly Infomerics Valuation and Rating Pvt. Ltd 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.



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

For more information and definition of ratings please 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.



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Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs Crore)	Rating Assigned/ Outlook
Long Term Bank Facilities – Term Loans	-	-	May 2026	6.94	IVR BB- / Negative; INC*
Short Term Bank Facilities – EPC/PCFC	-	-		25.00	IVR A4; INC*
Short Term Bank Facilities – LC/BG	-	-	-	1.00	IVR A4; INC*
Proposed Long Term/ Short Term bank facilities	-	-	-	4.06	IVR BB- / Negative; IVR A4; INC*

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

** Latest information not available.

Annexure 2: Facility wise lender details:

<https://www.infomerics.com/admin/prfiles/len-Vikrmalmpex-july24.pdf>

Annexure 3: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable

Annexure 4: List of companies considered for consolidated analysis: 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.