

December 20, 2024

## Vera India Limited: Continues to remain under issuer non-cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	25.00	25.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>25.00</b>	<b>25.00</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-I

### Rationale

ICRA has kept the Long-Term rating of Vera India Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]D; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Vera India Limited, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy on Default Recognition</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

### About the company

Vera India Limited (VIL) was incorporated in July 2013 with Mrs. Sita Rani, Mr. Vijay Kumar and Mr. Rakesh Kumar as its promoters. The company began operations in August 2013 and is engaged in trading of tea, cotton and mustard seeds, cakes and oil. The company operates out of its office situated at Muktsar, Punjab, in the same area as the group's other manufacturing companies- Vijay Oil Mills and Vijay Agro Foods Pvt Ltd. The plant has a built-up area of ~ 1 acre. The finished goods for trading are procured from the group companies- Vijay Oil Mills (mustard oil and cakes) and Vijay Agro Foods (tea).

The products are sold through distributors under the brand name of 'VERA' to customers across Punjab, HP, J&K, Delhi, Haryana and other parts of North India.

### Key financial indicators:

Standalone	FY 2022 (Rs. In Crore)	FY 2023 (Rs. In Crore)
Operating Income (Rs. crore)	0.08	0.01
PAT (Rs. crore)	0.00	- 0.08
OPBDITA/OI (%)	24.1%	- 616.5%
PAT/OI (%)	5.6%	- 616.8%
Total Outside Liabilities/Tangible Net Worth (times)	- 3.5	- 2.7
Total Debt/OPBDITA (times)	1173.4	- 217.3
Interest Coverage (times)	359.1	- 2374.9

PAT: Profit after Tax; OPBDITA: Operating Profit before Depreciation, Interest, Taxes and Amortization

Source: MCA

Status of non-cooperation with previous CRA: NA

Any other information: None

### Rating history for past three years

	Instrument	Current Rating (FY2025)			Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022
				20-Dec-2024	30-Oct-2023	30-Aug-2022	16-Jul-2021
1	Cash Credit	Long Term	25.00	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING

### Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

#### Annexure-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	25.00	[ICRA]D; ISSUER NOT COOPERATING

Source: Vera India Limited

#### Annexure-II: List of entities considered for consolidated analysis: Not Applicable

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ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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## ICRA Limited

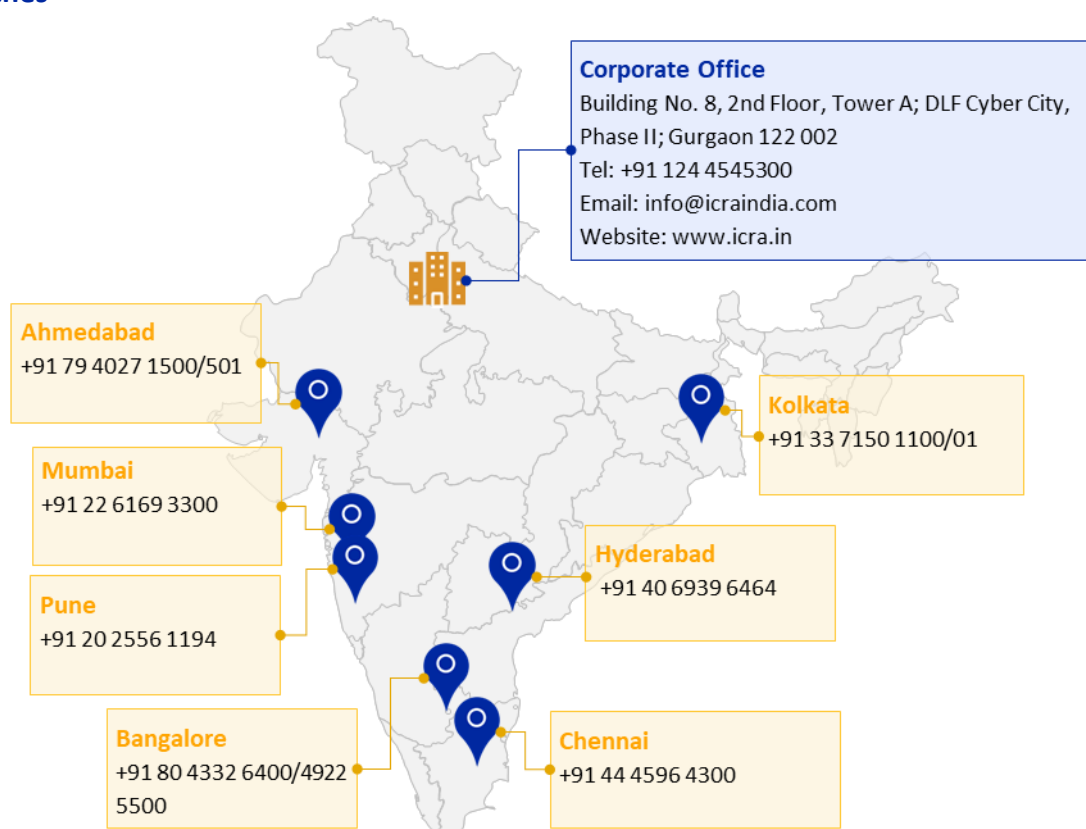


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### Branches



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