April 30, 2020

Vin Mart (H.K.) Ltd: Moved to Issuer Not Cooperating category; Rating revised based on best available information and withdrawn

Summary of Rated Instrument:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Short-term Fund Based and Non-fund Based Limits - General Line of Credit	18.25	18.25	[ICRA]A4 ISSUER NOT COOPERATING* Rating revised from [ICRA]A4+ and moved to Issuer Not Cooperating category and withdrawn.
Total	**18.25**	**18.25**	

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

Rationale

The rating revision is because of lack of adequate information regarding Vin Mart(H.K.) Ltd's (VHL) performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by the rated entity". 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 entity, despite the downgrade.

As part of its process and in accordance with its rating agreement with VHL, ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with SEBI's Circular No. SEBI/HO/MIRSD4/CIR/2016/119, dated November 01, 2016, ICRA's Rating Committee has taken a rating view based on the best available information.

Further, the rating for the bank facilities of Vin Mart(H.K.) Ltd has been withdrawn at the request of the company and based on the No Objection Certificate received from its bankers. However, ICRA does not have information to suggest that the credit risk has changed since the time the ratings were last reviewed.

The previous detailed rating rationale is available on the following link: Click here

About the company:

Vin Mart (H.K.) Ltd was incorporated in Hong Kong in 2005 under the guidance of Mr. Rushi Chag, who has an established experience in the textile and FMCG industry. It is a trader of mining equipment, machinery & spares, furniture, lubricants, bitumen, tyres, FMCG (fast moving consumer goods) to countries namely Congo, Zambia UAE, and Nigeria. As part of the Vin Mart group of companies; it is supported by its concerns in terms of sales and purchases. The group has its presence in China, Hong Kong, UAE, India, Canada and various African nations like Tanzania, Congo, South Africa, Zambia, through different group companies.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for past three years:

	Instrument	Current Rating (FY2021)				Rating History for the Past 3 Years		
		Type	Amount Rated	Amount outstanding	Rating	FY2020	FY2019	FY2018
					April-30-2020	-	October-24-2018	-
1	Fund and non-fund based limits	Short-term	18.25	-	[ICRA]A4 ISSUER NOT COOPERATING Withdrawn	-	[ICRA]A4+	-

Amount in Rs. crore

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as Simple, Complex, and Highly Complex. The classification of instruments according to their complexity levels is available on the website click here.

Annexure 1: Instrument details

ISIN No	Instrument Name	Date of Issuance/ Sanction	Coupon Rate	Maturity Date	Amount Rated	Current Rating and Outlook
-	Fund and non-fund based limits	-	-	-	18.25	[ICRA]A4 ISSUER NOT COOPERATING Withdrawn

Amount in Rs. crore *Source: Vin Mart(H.K.) Ltd*

Analyst Contacts

K Ravichandran
+91 44 4596 4301
ravichandran@icraindia.com

Suprio Banerjee
+91 22 6114 3443
supriob@icraindia.com

Rupa Pandey
+91 22 6114 3456
rupa.pandey@icraindia.com

Srideep Datta
+91 22 6114 3451
srideep.datta@icraindia.com

Relationship Contact

Jayanta Chatterjee
+91 80 4332 6401
jayantac@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries:

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

About ICRA Limited:

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.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited

Corporate Office
Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002
Tel: +91 124 4545300
Email: info@icraindia.com
Website: www.icra.in

Registered Office
1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001
Tel: +91 11 23357940-50

Branches

Mumbai	+ (91 22) 24331046/53/62/74/86/87
Chennai	+ (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,
Kolkata	+ (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,
Bangalore	+ (91 80) 2559 7401/4049
Ahmedabad	+ (91 79) 2658 4924/5049/2008
Hyderabad	+ (91 40) 2373 5061/7251
Pune	+ (91 20) 2556 0194/ 6606 9999