

August 20, 2020

Veejay International (India): Rating continues to remain under Non Cooperating category

Summary of Rated Instrument:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund Based Limits – FDBP/FUDBP/ AFDBC**	7.00	7.00	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under the ‘Issuer Not Cooperating’ category
Fund Based Limits – Packing Credit/ Packing Credit in Foreign Currency***	(3.00)	(3.00)	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under the ‘Issuer Not Cooperating’ category
Non Fund Based Limits – Letter of Guarantee	1.00	1.00	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under the ‘Issuer Not Cooperating’ category
Non Fund Based Limits – Imp/Inland Letter of Credit****	(1.00)	(1.00)	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under the ‘Issuer Not Cooperating’ category
Total	8.00	8.00	

*Issuer did not co-operate; based on best available information.

**Foreign discount bill purchase/foreign usance discount bill purchase/ advance against foreign documentary bills for collection

***Packing credit/ Packing Credit Foreign Currency limit is a sub limit of FDBP/FUDBP/ AFDBC

**** Letter of Credit is a sub limit of Letter of Guarantee

Rationale

The ratings for the Rs. 8.00 crore bank facilities of Veejay International (India) continues to remain under the ‘Issuer Not Cooperating’ category. The rating is denoted as “[ICRA]A4; ISSUER NOT COOPERATING”.

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. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers’ performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity. The rating action has been taken in accordance with ICRA’s policy in respect of non-cooperation by a rated entity available at www.icra.in.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology
Parent/Group Support	Not Applicable.
Consolidation / Standalone	Standalone

About the company:

Veejay International (India) was established as a partnership firm in January 1999 in Kolkata. The firm trades in products like dry chillies, cumin seeds, turmeric, rice, poppy seeds, ani seeds, fenugreek (methi), husk (isabgul bhusi), garlic, ginger and other agricultural commodities.

The previous detailed rating rationale is available on the following link: [Click here](#)

Key financial indicators:

Not Applicable.

Status of non-cooperation with previous CRA

Not Applicable.

Any other information

Not applicable

Rating history for past three years

All figures in Rs. Crore

	Instrument	Rating (FY2021)			Rating History for the Past 3 Years				
		Type	Amount Rated	Amount Outstanding	Rating	FY2020	FY2019	FY2018	
					20-Aug-2020	27-May-2019	-	28-Feb-2018	15-Nov-2017
1	FDBP/FUDBP/AFDBC	Short Term	7.00	-	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	-	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING
2	Packing Credit	Short Term	(3.00)	-	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	-	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING
3	Letter of Guarantee	Short Term	1.00	-	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	-	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING
4	Letter of Credit	Short Term	(1.00)	-	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	-	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING

Analyst Contacts

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

Sruthi Vinesh
+91 80 4922 5513
sruthi.vinesh@icraindia.com

Mr. Sujoy Saha
+91 33 7150 1184
sujoy.saha@icraindia.com

Dhwani Vinchhi
+91 79 4027 1563
dhwani.vinchhi@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:

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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

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