

V-Mart Retail Limited

August 01, 2019

Ratings

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long-term Bank Facilities	-	-	Withdrawn
Short-term Bank Facilities	-	-	Withdrawn
Total Facilities	-		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE has withdrawn the outstanding ratings of 'CARE A+; Positive/CARE A1+' [Single A Plus; Outlook: Positive/ A One Plus] assigned to the bank facilities of V-Mart Retail Ltd. with immediate effect. The above action has been taken at the request of V-Mart Retail Ltd. and 'No Objection Certificate' received from the bank that has extended the facilities rated by CARE.

Analytical approach: Not Applicable

Applicable Criteria

[Policy on Withdrawal of ratings](#)

About the Company

V-Mart Retail Limited was incorporated as Varin Commercial Pvt Ltd in 2002. The company had started operations in 'Value Retail' segment by opening its first store in Gujarat in 2003. In 2006, the name of the company was changed to V Mart Retail Pvt Ltd and in 2008 the constitution was changed to public limited and name of the company was changed to the present one. The company came out with an IPO in February 2013.

Brief Financials (Rs. crore)	FY18 (A)	FY19 (A)
Total operating income	1225.10	1439.67
PBILDT	135.97	138.85
PAT	77.70	61.63
Overall gearing (times)	0.00	0.00
Interest coverage (times)	88.93	86.10

A: Audited

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based – LT-Cash Credit	-	-	-	-	Withdrawn
Non-fund-based – ST-BG/LC	-	-	-	-	Withdrawn

¹Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
1.	Fund-based - LT-Cash Credit	LT	-	-	-	1)CARE A+; Positive (19-Mar-19)	1)CARE A+; Positive (23-Mar-18)	1)CARE A+ (23-Sep-16)
2.	Non-fund-based - ST-BG/LC	ST	-	-	-	1)CARE A1+ (19-Mar-19)	1)CARE A1+ (23-Mar-18)	1)CARE A1+ (23-Sep-16)
3.	Commercial Paper	ST	-	-	-	-	1)Withdrawn (23-Mar-18)	1)CARE A1+ (07-Oct-16)

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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About CARE Ratings:

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