



**Brickwork Ratings India Pvt. Ltd.**

204-205, 2nd Floor, Kanchenjunga Building  
18, Barakhamba Road, New Delhi - 110 001  
P: +91 11 2341 2232 | F: +91 11 2341 3896

**BWR/BLR/DEL/SRC/TS/0962/2021-22**

**17 May,2021**

**Mr. Vikas Garg**

**Director**

**V-Marc India Ltd. (erstwhile Asian Galaxy Pvt. Ltd.)**

Plot- No: 3&4, Sector- 11 DC, Haridwar, Uttarakhand - 249403

Dear Sir,

**Sub: Annual Review of Ratings of Bank Loan Facilities of V-Marc India Ltd. (erstwhile Asian Galaxy Pvt. Ltd.) aggregating ₹ 67.85 Crores. ( INR Sixty seven crores and eighty five lacs only)**

**Ref: BWR rating letter <BWR/BLR/DEL/SRC/RK/6241/2019-20 > dated 21 Nov,2019**

On *Annual review* of **V-Marc India Ltd. (erstwhile Asian Galaxy Pvt. Ltd.)** performance based on the information and clarifications provided by you, and as available in public sources, we hereby inform you that the ratings of **V-Marc India Ltd. (erstwhile Asian Galaxy Pvt. Ltd.)** Bank Loan Facilities amounting to ₹67.85 crores have been revised as follows:

Facility	Previous Limits ₹ Crores	Present Limits ₹ Crores	Tenure	Rating History (Feb,2020)	Review Ratings*
<b>Fund Based</b>	31.24	43.86	Long Term	<b>BWR BBB</b> Stable	<b>BWR BBB-</b> Stable [Downgrade]
<b>Non-fund Based</b>	23.00	23.00	Short Term	<b>BWR A3+</b>	<b>BWR A3</b> [Downgrade]
<b>Total</b>	<b>54.24</b>	<b>67.85</b>	<b>INR Sixty seven crores and eighty five lacs only</b>		

\*For definition of the ratings please refer to our website [www.brickworkratings.com](http://www.brickworkratings.com)

Note: Details of bank wise facilities is as per Annexure-I



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**V-Marc India Ltd. (erstwhile Asian Galaxy Pvt. Ltd.)**

The Ratings are valid for twelve months from this letter and subject to terms and conditions as per your mandates letter dated **29 Mar 2019** and other correspondence, if any and Brickwork Ratings' standard disclaimer appended at the end of this letter. **You are requested to provide No Default statement on a monthly basis.**

The rated bank loan facilities would be under surveillance during the said period. You are required to submit information periodically as per Annexure-II for the purpose of surveillance/review. You are also required to keep us informed of any information/development that may affect your Company's finances/performance without any delay.

Best Regards,

A handwritten signature in black ink, appearing to read "Tanu Sharma", with a long horizontal stroke extending to the right.

Tanu Sharma  
Director - Ratings

**Note: Rating Rationale of all accepted Ratings are published on Brickwork Ratings website. All non-accepted ratings are also published on Brickwork Ratings web-site. Interested persons are well advised to refer to our website [www.brickworkratings.com](http://www.brickworkratings.com), If they are unable to view the rationale, they are requested to inform us on**

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[brickworkhelp@brickworkratings.com](mailto:brickworkhelp@brickworkratings.com).

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BWR is bound by the Code of Conduct for Credit Rating Agencies issued by the Securities and Exchange Board of India and is governed by the applicable regulations issued by the Securities and Exchange Board of India as amended from time to time.

**Annexure-I**  
**Details of Bank Facilities**

₹ Crores

<b>Name of the Bank</b>	<b>Name of Facility</b>	<b>Tenure</b>	<b>Previous Limits (Feb,2020)</b>	<b>Present Limits</b>
<b>Punjab National Bank</b>	Cash Credit	Long Term	30.50	30.50
	Term Loan	Long Term	0.74	0.40
	Covid-19 Emergency Fund	Long Term	-	7.00
	Letter of Credit and Bank Guarantee	Short Term	23.00	23.00
<b>ICICI Bank</b>	Cash Credit	Long Term	-	5.00
	Covid-19	Long Term	-	0.99



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	Emergency Fund			
<b>ECL Finance Limited</b>	Term Loan	Long Term	-	0.18
	Term Loan	Long Term	-	0.78
<b>TOTAL</b>			<b>54.24</b>	<b>67.85</b>

**V-Marc India Ltd. (erstwhile Asian Galaxy Pvt. Ltd.)**

**Annexure-II**

The following documents/ information should be submitted to BWR:

1. Confirmation from the Company that all the terms and conditions stipulated in the Bank's Term loan sanction letter has been fully complied with.
2. Certified copy of periodical book debts/bills receivables statements submitted to the bank.
3. Confirmation about payment of installment and interest as and when paid.



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4. Schedule of Term Loan installments and Interest due and payment made so far.
5. Certified copy of Quarterly Information Statements (QIS) and Half Yearly Information Statements (HYIS) submitted to the bank.
6. Certified copy of Banks' Statements of Accounts on a quarterly basis.
7. Quarterly / Half yearly financial statements (unaudited or with limited review) and Annual financial statements (provisional as well as audited).
8. Information on delays/default in servicing bank loans, letters of credit, letters of guarantee, NCDs, bonds and other borrowings, if any, by the Company as at the end of March, June, September and December each year.
9. Information on delays / defaults in servicing of debt obligations of any subsidiary/other group companies, if any, as at the end of March, June, September and December each year.
10. Any other statement / information sought by BWR from time to time.
11. All the aforesaid information shall be mailed to [dat@brickworkratings.com](mailto:dat@brickworkratings.com)