

October 28, 2022

Vadim Infrastructure Private Limited: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term- Fund Based Facility Cash Credit	2.30	2.30	[ICRA]D;ISSUER NOT COOPERATING*; Rating continues to remain under the 'Issuer Not Cooperating' category
Short Term- Fund Based Facility	2.00	2.00	[ICRA]D;ISSUER NOT COOPERATING*; Rating continues to remain under the 'Issuer Not Cooperating' category
Short term- Non Based Facility	4.05	4.05	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term/ Short Term Unallocated Facility	1.65	1.65	[ICRA]D/[ICRA]D; ISSUER NOT COOPERATING*; Rating Continues to remain under 'Issuer Not Cooperating' category
Total	10.00	10.00	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has retained the ratings for the bank facilities of Vadim Infrastructure Private Limited. in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]D/[ICRA]D; ISSUER NOT COOPERATING"

ICRA has been trying to seek information from the entity so as to monitor its Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due, 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.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Rating sensitivities, Key Financial Indicator [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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Policy on Default Recognition
Parent/Group Support	Not Applicable
Consolidation/Standalone	Not Applicable

About the company

Vadim Infrastructure Private Limited was incorporated in Chennai in 2004 and has a diversified presence across four states with branch offices in Coimbatore, Hyderabad, Bhubaneswar, and Nagpur. VIPL is an EPC contractor and undertakes design, engineering, procurement and execution of turnkey projects. The company has more than 14 years of experience in power, industrial, and infrastructure sectors. VIPL also provides design and detail engineering in the areas of piping, civil and structural work.

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2023)				Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in	Date & Rating in FY2022	Date & Rating in FY2021	Date & Rating in FY2020	
					October 28,2022				
1	Fund Based Facility Cash Credit	Long Term	2.30	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	
2	Fund Based Facility	Short Term	2.00	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	
3	Non Fund Based Facility	Short Term	4.05	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	
4	Unallocated Facility	Long Term/ Short Term	1.65	-	[ICRA]D/ [ICRA]D; ISSUER NOT COOPERATING	[ICRA]D/ [ICRA]D; ISSUER NOT COOPERATING	[ICRA]D/ [ICRA]D; ISSUER NOT COOPERATING	[ICRA]D/ [ICRA]D; ISSUER NOT COOPERATING	

Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund Based Facility Cash Credit	Simple
Fund Based Facility	Simple
Non Fund Based Facility	Very Simple
Unallocated Facility	Not Applicable

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: www.icra.in

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Fund Based Facility Cash Credit	-	-	-	2.30	[ICRA]D; ISSUER NOT COOPERATING
NA	Fund Based Facility	-	-	-	2.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Non Fund Based Facility	-	-	-	4.05	[ICRA]D; ISSUER NOT COOPERATING
NA	Unallocated Facility	-	-	-	1.65	[ICRA]D/[ICRA]D; ISSUER NOT COOPERATING

Source : Vadim Infrastructure Private Limited

Annexure-2: List of entities considered for consolidated analysis: Not Applicable.

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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.

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