December 20, 2023

Vijay Engineering Equipment india Pvt.Ltd: 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-Cash Credit	16.00	16.00	[ICRA]B (Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Unallocated	1.50	1.50	[ICRA]B (Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	**17.50**	**17.50**	

**Issuer did not cooperate; based on best available information.*
^Instrument details are provided in Annexure-1

Rationale

ICRA has kept the long-term rating of Vijay Engineering Equipment india Pvt.Ltd in the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]B(Stable); ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Liners India Limited, ICRA has been trying to seek information from the entity so as to monitor its performance Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: **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
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

The company was incorporated as Vijay Engineering Equipment India Private Limited (VEEIPL) on January 16, 2006. VEEIPL is an authorized dealer of construction equipments of Volvo for Andhra Pradesh and Telangana region; the dealership commenced from 2006 and is renewable on annual basis. The company deals in various models of Volvo, including –excavators loaders, graders and other machines. VEEIPL stocks full range of Volvo equipment and spares and supports for efficient aftersales including the overhaul and intermediate repair of major and minor assemblies. The company operates through 5 workshops (Vishakapatnam, Karimnagar, Kadapa, Warangal and Hyderabad) spread across the state to cater to the after sales requirement and spares.

Status of non-cooperation with previous CRA:

CRA	Rating Action	Date of Release
India Ratings	**IND B+/IND A4; ISSUER NOT COOPERATING**	**September 18, 2023**

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2024)				Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021
					20-Dec-2023	18-October-2022	20-Sept-2021	26-Aug-2020
1	Fund Based-Cash Credit	Long Term	16.00	-	[ICRA] B (Stable); ISSUER NOT COOPERATING	[ICRA] B (Stable); ISSUER NOT COOPERATING	[ICRA] B (Stable); ISSUER NOT COOPERATING	[ICRA] B(Stable); ISSUER NOT COOPERATING
2	Unallocated	Long Term	1.50	-	[ICRA] B (Stable); ISSUER NOT COOPERATING	[ICRA] B (Stable); ISSUER NOT COOPERATING	[ICRA] B (Stable); ISSUER NOT COOPERATING	[ICRA] B(Stable); ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund Based-Cash Credit	Simple
Unallocated	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: Click Here

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-Cash Credit	NA	NA	NA	16.00	[ICRA] B (Stable); ISSUER NOT COOPERATING
NA	Unallocated	NA	NA	NA	1.50	[ICRA] B (Stable); ISSUER NOT COOPERATING

Source: Vijay Engineering Equipment india Pvt.Ltd

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.

For more information, visit www.icra.in

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