

March 10, 2025

Versa Drives Private Limited: Rating moved to 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	5.10	5.10	[ICRA]BB+(Stable) ISSUER NOT COOPERATING*; Rating moved to 'ISSUER NOT COOPERATING' category
Long-term – Fund based - Term loans	4.60	4.60	[ICRA]BB+(Stable) ISSUER NOT COOPERATING*; Rating moved to 'ISSUER NOT COOPERATING' category
Total	9.70	9.70	

* Issuer did not cooperate; based on best information available

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has moved the rating for the bank facilities of Versa Drives Private Limited to the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]BB+ (Stable) ISSUER NOT COOPERATING".

The rating is based on limited cooperation from the entity since the time it was last rated in March 2024. As a part of its process and in accordance with its rating agreement with Versa Drives Private Limited, 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 cooperation and in line with the aforesaid policy of ICRA, the rating has been moved to the "Issuer Not Cooperating" category.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, liquidity position, rating sensitivities: [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	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity
Parent/Group support	NA
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the standalone financials of VDPL

About the company

VDPL designs and manufactures variable frequency drives using BLDC and permanent magnet synchronous motors (PMSM), as well as super-efficient ceiling fans sold under its own brand, Superfan. Its manufacturing facility is in Coimbatore, Tamil Nadu. It was incorporated as a partnership firm, Computer Control Corporation, in 1989 by Mr. M. Sundararajan and Mr. Durgasharan. Later, it was reconstituted into a private limited company as Versa Drives Private Limited (VDPL) in 2010. In

March 2019, VDPL received private equity investments from Murata Manufacturing Company Limited, a Japan-based electronics manufacturing company, which is renowned in the global market. Murata holds a 4% stake in VDPL as on March 31, 2023.

Key financial indicators (audited)

VDPL	FY2023	FY2024
Operating income	46.7	55.6
PAT	0.9	1.0
OPBDIT/OI (%)	8.00%	6.90%
PAT/OI (%)	1.90%	1.80%
Total outside liabilities/Tangible net worth (times)	1.2	1.1
Total debt/OPBDIT (times)	2.6	2.5
Interest coverage (times)	4.5	4.7

PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current (FY2025)		Chronology of rating history for the past 3 years						
		Amount Rated (Rs. crore)	FY2025		FY2024		FY2023		FY2022	
			Date	Rating	Date	Rating	Date	Rating	Date	Rating
Cash Credit	Long term	5.10	10-Mar-2025	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING*	15-Mar-2024	[ICRA]BB+ (Stable)	30-Dec-2022	[ICRA]BB+ (Stable)	16-Sep-2021	[ICRA]BB+ (Stable)
Term Loans	Long term	4.60	10-Mar-2025	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING*	15-Mar-2024	[ICRA]BB+ (Stable)	30-Dec-2022	[ICRA]BB+ (Stable)	16-Sep-2021	[ICRA]BB+ (Stable)

* Issuer did not cooperate; based on best information available

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long-term – Fund based - Cash credit	Simple
Long-term – Fund based - Term loans	Simple

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-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash Credit	NA	NA	NA	5.10	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING*
NA	Term Loans	March 2017	NA	October 2024	4.60	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING*

Source: Company ; * Issuer did not cooperate; based on best information available

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

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About ICRA Limited:

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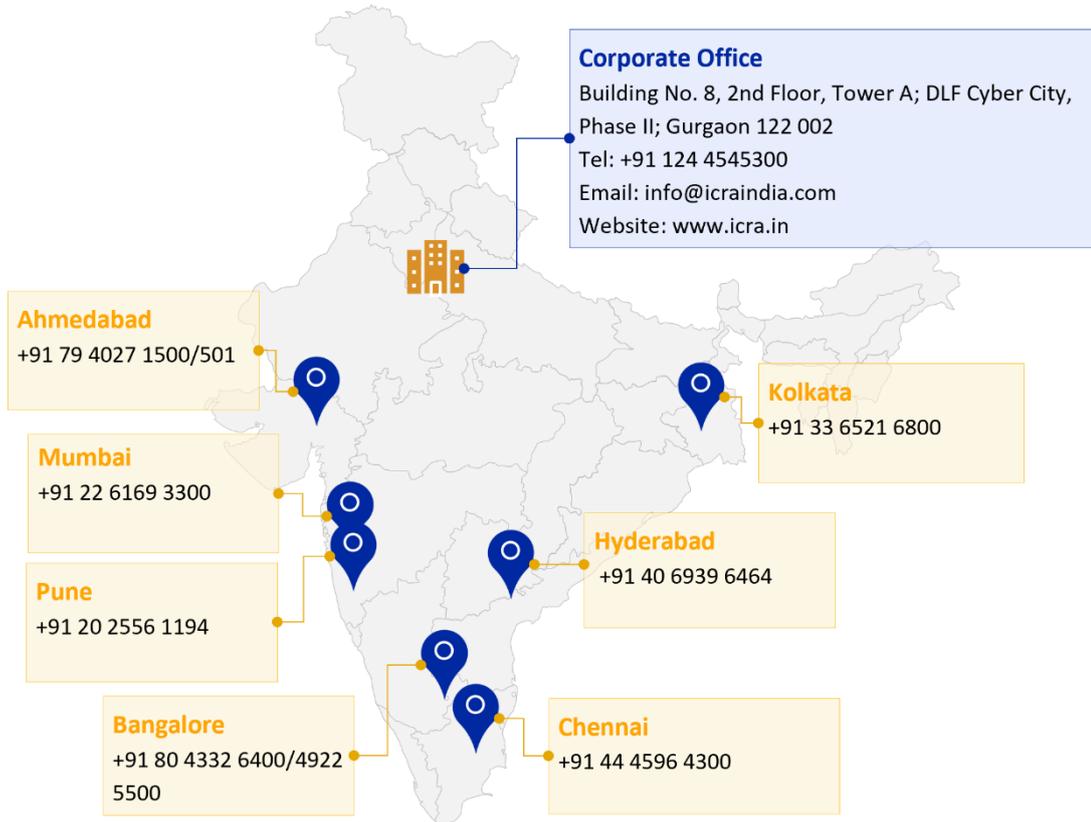
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