

January 10, 2024

V-Access 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
Issuer ratings	-	-	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	-	-	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the long-term ratings of V-Access 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 V-Access India Pvt. Ltd., 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 Auto Components
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

VAIPL is involved in developing and manufacturing car accessories such as car mats, car sun blinds and car and bike covers. Established in 1996, VAIPL is a 100% subsidiary of the Venture Group of the Netherlands. The company has recently installed machinery and its production process has enabled it to expand its product and services range. VAIPL has now forayed into manufacturing of car and bike covers as well as introduced a division to manufacture high quality 3 sun blinds for cars. The company also earns revenues through its home furnishing division, sales for which are limited to exports only.

Status of non-cooperation with previous CRA: Not applicable

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
				10-Jan-2024			
1 Issuer Ratings	Long Term	-	-	[ICRA] B+ (Stable); ISSUER NOT COOPERATING	[ICRA] B+ (Stable); ISSUER NOT COOPERATING	[ICRA] BB+ (Stable); ISSUER NOT COOPERATING	[ICRA]BBB- (Stable)

Complexity level of the rated instrument

Instrument	Complexity Indicator
Issuer Ratings	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	Issuer Ratings	NA	NA	NA	-	[ICRA] B+(Stable); ISSUER NOT COOPERATING

Source: V-Access India Pvt. Ltd.

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

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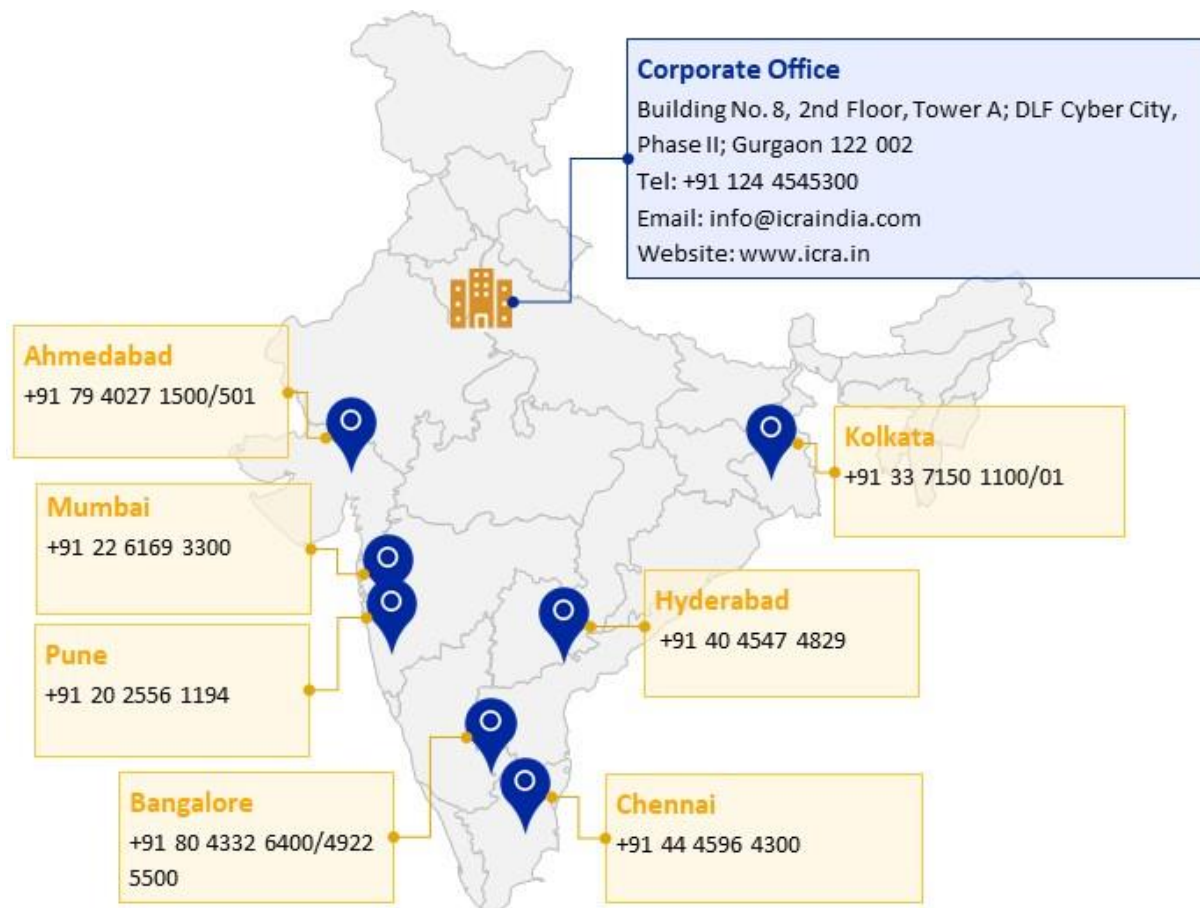
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