

July 19, 2024

## The Vijayawada Electricity Employees Cooperative Credit Society Limited: Continues to remain under issuer Non Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Unallocated	15.00	15.00	[ICRA]B (Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	15.00	15.00	

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

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has kept the Long-Term ratings of The Vijayawada Electricity Employees Cooperative Credit Society Limited 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 The Vijayawada Electricity Employees Cooperative Credit Society 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	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Banks and Financial Institutions</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

### About the company

VEECCSL is an employee credit cooperative society for Vijayawada Electricity Board employees. It presently has a member base of about 1,616 as of November 2015. The society collects thrifts and other mandatory deposits from its members; it also accepts fixed deposits and extends loans to the members of the society. The collection of monthly thrift, other mandatory deposits and loan instalments of the members are made directly via salary deductions by Vijayawada Electricity Board and remitted directly to the society. As on March 31, 2015, the society's total member deposits stood at Rs. 6.5 crore and had a

loan portfolio of Rs. 35.04 crore. The society had a networth of Rs. 4.8 crore (provisional) and a gearing of 8.5 times as on November 2015.

#### Status of non-cooperation with previous CRA:

CRA	Rating Action	Date of Release
CRISIL	CRISIL B+ /Stable; ISSUER NOT COOPERATING	September 28, 2023

Any other information: None

#### Rating history for past three years

Instrument	Current Rating (FY2025)			Chronology of Rating History for the past 3 years		
	Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022
			19-July-2024	15-June-2023	27-April-2022	-
1 Unallocated	Long Term	15.00	[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
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	Unallocated	NA	NA	NA	15.00	[ICRA]B (Stable); ISSUER NOT COOPERATING

Source: The Vijayawada Electricity Employees Cooperative Credit Society 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.

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