

March 18, 2025

Flash Viven Machining Technologies Private Limited: Rating withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term – Fund-based – Term Loans	53.67	53.67	[ICRA]A (Stable); Withdrawn
Total	53.67	53.67	

*Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the ratings assigned to the term loans of Flash Viven Machining Technologies Private Limited (FVMT) as the company has been merged into Flash Electronics (India) Private Limited (FEPL) following the receipt of Regional Director (Ministry of Corporate Affairs) approval in October 2024. The rating has been withdrawn in accordance with ICRA's policy on withdrawal.

The Key rating drivers, Liquidity position, Rating sensitivities and Key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Auto Components Policy on Withdrawal of Credit Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of FEPL. As on March 31, 2024, FEPL had one subsidiary, which is enlisted in Annexure-II.

About the company

Incorporated in 2013, FVMT manufactures gear assemblies, gear balancers, gear idlers and other machined components for two wheelers (2Ws), three wheelers (3Ws) and passenger vehicles (PVs). The company operates from its manufacturing unit in Pune, Maharashtra, and is a 100% subsidiary of FEPL. Its parent, FEPL, incorporated in 1989, manufactures electronic and electrical auto components, gear assemblies, sprockets, engine and e-mobility components for 2Ws, 3Ws, PVs, electric vehicles (EV) auto original equipment manufacturers (OEMs) and tier-1 suppliers. On a consolidated basis, FEPL has seven manufacturing plants across India, Germany and Hungary. FEPL has been promoted by Mr. Sanjeev Vasdev, who has extensive experience in the automotive components' forging and machining industry.

Key financial indicators (audited)

Consolidated	FY2023	FY2024
Operating income	1,210.7	1,340.0
PAT	45.3	60.1
OPBDIT/OI	12.3%	13.2%
PAT/OI	3.7%	4.5%
Total outside liabilities/Tangible net worth (times)	3.4	2.6
Total debt/OPBDIT (times)	2.9	2.3
Interest coverage (times)	2.8	2.8

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; Amount in Rs crore

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

Current rating (FY2025)						Chronology of rating history for the past 3 years					
						FY2024		FY2023		FY2022	
Instrument	Type	Amount rated (Rs. crore)	Mar 18, 2025	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund-based – Term Loans	Long-term	53.67	[ICRA]A (Stable); Withdrawn	26-Apr-24	[ICRA]A (Stable)	-	-	-	-	-	-
				23-Jan-25	[ICRA]A (Stable)	-	-	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity Indicator
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 are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Long-term – Fund based – Term loans	FY2019	10.3-10.7%	FY2029	53.67	[ICRA]A (Stable); withdrawn

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
Bing Power Systems Gmbh	100.00%	Full consolidation

Source: Company

ANALYST CONTACTS

Shamsher Dewan

+91 124 4545328

shamsherd@icraindia.com

Kinjal Shah

+91 22 6114 3442

kinjal.shah@icraindia.com

Deepak Jotwani

+91 124 4545 870

deepak.jotwani@icraindia.com

Charvi Sagar

+91 124 4545 373

charvi.sagar@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+91 22 6114 3406

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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ICRA Limited



Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45



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