

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Flash Viven Machining Technologies Private Limited: Rating withdrawn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Long-term – Fund-based – Term Loans	53.67	53.67	[ICRA]A (Stable); Withdrawn		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ICRA has withdrawn the ratings assigned to the term loans of Flash Viven Machining Technologies Private Limited (FVMT) as the company has been merged into Flash Electronics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 The rating has been withdrawn in accordance with ICRA's policy on withdrawal.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position, Rating sensitivities and Key financial indicators have not been captured as the rated instruments are being withdrawn.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: <u>Click here</u>

Analytical approach

Analytical Approach	Comments			
	Corporate Credit Rating Methodology			
Applicable rating methodologies	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			
Consolidation/Standalone	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.

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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

Rating history for past timee years											
	Current rating (FY2025)					Chronology of rating history for the past 3 years					
				— FY2024		FY2023		FY2022			
Instrument	Туре	Amount rated (Rs. crore)	Mar 18, 2025	Date	Rating	Date	Rating	Date	Rating	Date	Ratin g
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

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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

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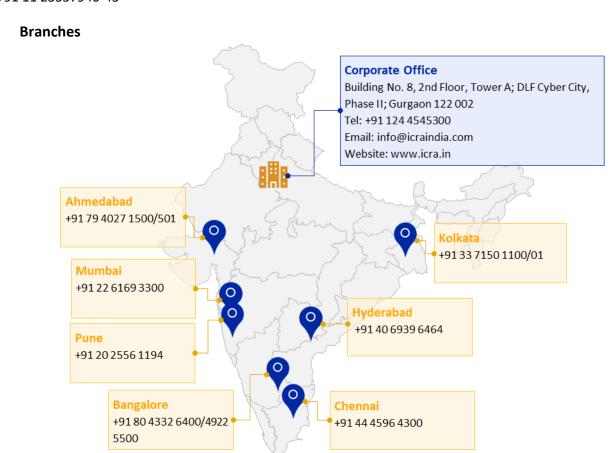


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