

November 30, 2021

Victora Tool Engineers Private Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund-based - Cash Credits	69.00	69.00	[ICRA]BB+ (Stable); Withdrawn
Fund-based - Term Loans	138.14	138.14	[ICRA]BB+ (Stable); Withdrawn
Unallocated	42.86	42.86	[ICRA]BB+(Stable)/ [ICRA]A4+; Withdrawn
Total	250.00	250.00	

*Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Victora Tool Engineers Private Limited (VTEPL). The ratings have been withdrawn in accordance with ICRA's policy on withdrawal of credit ratings, at the request of the company and based on the no objection confirmation received from the issuing bank.

ICRA is withdrawing the rating and it does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. 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position, Rating sensitivities and Key financial indicators have not been captured as the rated instruments are being withdrawn.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: [Click here](#).

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Consolidation and Rating Approach Rating Methodology for Auto Component Suppliers Policy on Withdrawal of Credit Ratings
Parent/Group Support	Not applicable
Consolidation/Standalone	The ratings are based on the consolidated financial of VTEPL and Victora Hospitalities Private Limited (VHPL)

About the company

VTEPL was incorporated in 2006 by the conversion of Victora Tool Engineers, a proprietorship concern, into a private limited company. It manufactures sheet metal components, frames and accessories for automobiles, cabin cars and doors for elevators. The company has six manufacturing facilities in Faridabad, Haryana and one in Mehsana, Gujarat. VTEPL is the flagship company of the Victora Group comprising various companies involved primarily in manufacturing auto components.

VTEPL has a wholly-owned subsidiary, VHPL, which operates a 175-room hotel under the brand name Radisson Blu at Pari Chowk in Greater Noida. The hotel commenced operations in 2010.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current Rating (FY2022)				Chronology of Rating History for the past 3 years					
	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore) *	Date & Rating in	Date & Rating in FY2022	Date & Rating in FY2021			Date & Rating in FY2019	
				Nov 30, 2021		Dec 31, 2020	May 19, 2020	Apr 7, 2020		Oct 24, 2018
1	Cash Credits	Long Term	69.00	-	[ICRA]BB+ (Stable) Withdrawn	[ICRA]BB+ (Stable)	[ICRA]BB+ (Stable)	-	[ICRA]BBB- (Negative)	[ICRA]BBB- (Stable)
2	Term Loans	Long Term	138.14	138.14	[ICRA]BB+ (Stable) Withdrawn	[ICRA]BB+ (Stable)	[ICRA]BB+ (Stable)	-	[ICRA]BBB- (Negative)	[ICRA]BBB- (Stable)
3	Unallocated	Long/Short Term	42.86	-	[ICRA]BB+ (Stable)/ [ICRA]A4+ Withdrawn	[ICRA]BB+ (Stable)/ [ICRA]A4+	[ICRA]BB+ (Stable)/ [ICRA]A4+	-	[ICRA]BBB- (Negative)/ [ICRA]A3	[ICRA]BBB- (Stable)/ [ICRA]A3
4	Issuer Rating	Long Term	-	-	-	-	-	[ICRA]BBB- (Negative) Withdrawn	[ICRA]BBB- (Negative)#	[ICRA]BBB- (Stable)

Source: Company data, *as on November 30, 2020, # Notice of withdrawal for 1 month

Complexity level of the rated instrument

Instrument Name	Complexity Indicators
Long Term – Cash Credit	Simple
Long Term – Term Loan	Simple
Long Term - 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: www.icra.in

Annexure-1: Instrument details

ISIN No/Banker	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash Credits	-	-	-	69.00	[ICRA]BB+ (Stable) Withdrawn
NA	Term Loans	July 2017	-	June 2024	138.14	[ICRA]BB+ (Stable) Withdrawn
NA	Unallocated	-	-	-	42.86	[ICRA]BB+ (Stable)/ [ICRA]A4+ Withdrawn

Source: Company data

Annexure-2: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
Victoria Tool Engineers Private Limited	100%	Full consolidation
Victoria Hospitalities Private Limited	100%	Full consolidation

Source: Company data

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