

October 23, 2025

Vinyas Innovative Technologies Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term Fund-based – Cash Credit	80.00	80.00	[ICRA]BBB- (Stable); Withdrawn
Long-term Fund-based – Term Loans	16.60	16.60	[ICRA]BBB- (Stable); Withdrawn
Short-term – Non-fund Based	60.00	60.00	[ICRA]A3; Withdrawn
Long-term – Unallocated	3.40	3.40	[ICRA]BBB- (Stable); Withdrawn
Total	160.00	160.00	

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Vinyas Innovative Technologies Limited (VITL) at the request of the company and based on the no-objection certificate (NOC) received from the bankers, and in accordance with ICRA's policy on withdrawal of credit ratings. ICRA 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rating drivers, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn.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 Policy on Withdrawal of Credit Ratings
Parent/Group support	Not Applicable
Consolidation/Standalone	The ratings are based on the standalone financials of VITL.

About the company

VITL, incorporated in 2001, is involved in designing, engineering and electronics manufacturing services (EMS) for the original equipment manufacturers (OEMs) and original design manufacturers (ODMs) in the electronics industry. Its key product is printed circuit boards (PCBs). The company provides end-to-end solutions including design for manufacturability, supply chain management, PCB assembly and advanced test solutions, product integration and after-market support to OEMs and ODMs. The company's manufacturing facility is located at Mysuru (Karnataka) and is promoted by Mr. Nagendra Narayanan, who is also the Managing Director of the company. Its equity shares are listed on the NSE Emerge (SME) platform.

Key financial indicators (audited)

VITL Standalone	FY2024	FY2025
Operating income	317.2	396.6
PAT	15.3	19.4
OPBDIT/OI	10.5%	10.3%
PAT/OI	4.8%	4.9%
Total outside liabilities/Tangible net worth (times)	1.4x	1.2x
Total debt/OPBDIT (times)	2.9x	2.5x
Interest coverage (times)	2.4x	3.1x

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. Crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA:

Any other information: None

Rating history for past three years

Current (FY2026)			Chronology of rating history for the past 3 years						
FY2026			FY2025		FY2024		FY2023		
Instrument	Type	Amount rated (Rs. crore)	Oct 23, 2025	Date	Rating	Date	Rating	Date	Rating
Cash Credits	Long term	8.00	[ICRA]BBB-(Stable); Withdrawn	Sep 23, 2024	[ICRA]BBB-(Stable)	Oct 23, 2023	[ICRA]BB+(Stable)	Jan 30, 2023	[ICRA]BB (Stable)
Term Loans	Long term	16.60	[ICRA]BBB-(Stable); Withdrawn	Sep 23, 2024	[ICRA]BBB-(Stable)	Oct 23, 2023	[ICRA]BB+(Stable)	Jan 30, 2023	[ICRA]BB (Stable)
Letter of Credit/BG**	Short Term	60.00	[ICRA]A3; Withdrawn	Sep 23, 2024	[ICRA]A3	Oct 23, 2023	[ICRA]4+	Jan 30, 2023	[ICRA]A4
Unallocated	Long term	3.40	[ICRA]BBB-(Stable); Withdrawn	Sep 23, 2024	[ICRA]BBB-(Stable)	Oct 23, 2023	[ICRA]BB+(Stable)	Jan 30, 2023	[ICRA]BB (Stable)

**bank guarantee.

Complexity level of the rated instruments

Instrument	Complexity indicator
Long term Fund Based – Cash credit	Simple
Long term Fund Based – Term loans	Simple
Short term Non-Fund Based - Letter of Credit/Bank Guarantee	Very 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 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	Cash Credit	NA	NA	NA	80.00	[ICRA]BBB- (Stable); Withdrawn
NA	Term Loans	March 2021	NA	March 2028	16.60	[ICRA]BBB- (Stable); Withdrawn
NA	Letter of Credit/BG	NA	NA	NA	60.00	[ICRA]A3; Withdrawn
NA	Unallocated	NA	NA	NA	3.40	[ICRA]BBB- (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 – Not Applicable

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