

March 27, 2020

Vijay Transformers: Rating continues to remain under Issuer Not Cooperating category

Summary of Rated Instrument:

Instruments	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term - Fund Based- Cash Credit	2.50	2.50	[ICRA]B-(Stable); ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category
Short term - Non Fund Based	5.45	5.45	[ICRA]A4; ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category
Long Term/Short Term – Unallocated	4.05	4.05	[ICRA]B-(Stable)/A4; ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category
Total	12.00	12.00	

*Issuer did not co-operate; based on best available information

Rationale

The ratings for the Rs.12.00-crore¹ bank facilities of Vijay Transformers Continues to remain under ‘Issuer Not Cooperating’ category’. The ratings are denoted as “[ICRA]B-(Stable)/[ICRA]A4² ISSUER NOT COOPERATING”.

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity’s management has remained non-cooperative. The current rating action has been taken by ICRA basis best available information on the issuers’ performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

¹ 100 lakh = 1 crore = 10 million

² For complete rating scale and definitions, please refer to ICRA’s website www.icra.in or other ICRA Rating Publications

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology
Parent/Group Support	Not applicable
Consolidation / Standalone	Standalone

About the company:

Vijay Transformers (VT) was established in 1992 by Mr Venkateswara Rao as a proprietorship firm. The firm is involved in the manufacturing of various ranges of distribution transformers. VT has a sister concern called SVR Electricals Private Limited which is also into the same line of business.

The previous detailed rating rationale is available on the following link: [Click here](#)

Key financial indicators (Audited): Not Available

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
Infometrics Valuation and Rating Pvt. Ltd.	IVR B+(Stable)/ IVR A4 ISSUER NOT COOPERATING	April 15, 2019

Rating history for past three years

All figures in Rs. Crore

S N	Name of Instrument	Type	Current Rating (FY2020)			Chronology of Rating History for the Past 3 years		
			Rated amount (Rs. crore)	Amount outstanding	Month-year & Rating March 27, 2020	Month- year and Rating in		
						FY2019 September 28, 2018	FY2018 November 15, 2017	FY2017 March 22, 2017
1	Fund Based-Cash Credit	Long-term	2.50	-	[ICRA]B-(Stable); ISSUER NOT COOPERATING	[ICRA]B-(Stable); ISSUER NOT COOPERATING	[ICRA]B-(Stable); ISSUER NOT COOPERATING	[ICRA]B-(Stable)
2	Non Fund Based	Short term	5.45	-	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4;
3	Unallocated	Long Term/ Short Term	4.05	-	[ICRA]B-(Stable)/ [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B-(Stable)/ [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B-(Stable)/ [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B-(Stable)/ [ICRA]A4;

Analyst Contacts

Ravichandran K

+91 44 4596 4301

ravichandran@icraindia.com

Ankit Maheswari

+033 7150-1189

ankit.maheswari@icraindia.com

Srinivasan R

+91 44 4596 4315

r.srinivasan@icraindia.com

Dhwani Vinchhi

+079-40271563

dhwani.vinchhi@icraindia.com

Relationship Contact

Jayanta Chatterjee

+91 80 4332 6401

jayantac@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

About ICRA Limited:

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ICRA Limited

Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

Email: info@icraindia.com

Website: www.icra.in

Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

Branches

Mumbai + (91 22) 24331046/53/62/74/86/87

Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,

Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,

Bangalore + (91 80) 2559 7401/4049

Ahmedabad+ (91 79) 2658 4924/5049/2008

Hyderabad + (91 40) 2373 5061/7251

Pune + (91 20) 2556 0194/ 6606 9999

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