

## Press Release

### VXL Instruments Limited

November 29, 2019

### Rating Withdrawn



<b>Total Bank Facilities Rated</b>	Rs. 10.00 Cr. #
<b>Long Term Rating</b>	ACUITE B- (Rating Withdrawn)

# Refer Annexure for details

Acuite has withdrawn long-term rating of '**ACUITE B-**' (read as **ACUITE B minus**) on the Rs. 10.00 crore bank facilities of VXL INSTRUMENTS LIMITED (VXL). This The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating. The rating has been withdrawn on request received from the company.

VXL, established in 1976, is a Bangalore-based company engaged in the manufacture of thin client and provides server based computing technology related services. The day-to-day operation of the company is headed by Mr. Madireddy V. Nagaraj as the Managing Director of the company.

#### Analytical Approach

Acuite has considered standalone business and financial risk profile of VXL Instruments Limited.

#### About the Rated Entity - Key Financials

Particulars	Unit	FY19 (Actual)	FY18 (Actual)	FY17 (Actual)
Operating Income	Rs. Cr.	15.88	45.61	50.34
EBITDA	Rs. Cr.	(7.63)	(1.29)	(2.05)
PAT	Rs. Cr.	(2.79)	(2.00)	(3.27)
EBITDA Margin	(%)	(48.06)	(2.83)	(4.07)
PAT Margin	(%)	(17.55)	(4.38)	(6.49)
ROCE	(%)	(34.61)	(39.20)	(48.99)
Total Debt/Tangible Net Worth	Times	(0.99)	(1.96)	(3.92)
PBDIT/Interest	Times	(0.40)	(1.45)	(2.11)
Total Debt/PBDIT	Times	(2.47)	(1.34)	(1.96)
Gross Current Assets (Days)	Days	226	331	209

#### Status of non-cooperation with previous CRA (if applicable)

Not Applicable

#### Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

#### Applicable Criteria

- Entities in Services Sector - <https://www.acuite.in/view-rating-criteria-8.htm>
- Default Recognition: - <https://www.acuite.in/view-rating-criteria-17.htm>

#### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
31-July-2019	Bill Discounting	Long Term	10.00	ACUITE B- (Indicative)
21-May-2018	Bill Discounting	Long Term	10.00	ACUITE B-/ Stable (Reaffirmed)

17-Feb-2017	Bill Discounting	Long Term	10.00	ACUITE B-/ Stable (Reaffirmed)
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**#Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Bill Discounting	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE B- Rating Withdrawn*

**Contacts**

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**About Acuité Ratings & Research:**

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