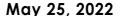


Press Release

Vee Vee Controls Private Limited





Rating Downgraded, Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)		Short Term Rating		
Bank Loan Ratings	4.00	ACUITE BB- Downgraded Issuer not co-operating*	-		
Bank Loan Ratings	6.75	-	ACUITE A4+ Reaffirmed Issuer not co-operating		
Total Outstanding Quantum (Rs. Cr)	10.75	-	-		
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-		

Rating Rationale

Acuité has downgraded the long-term rating to 'ACUITE BB-' (read as ACUITE double B minus) from 'ACUITE BB' (read as ACUITE double B) and reaffirmed the short-term rating of 'ACUITE A4+' (read as ACUITE A four plus) on the Rs. 10.75 crore bank facilities of Vee Vee Controls Private Limited (VVCPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

About the Company

Vee Vee Controls Private Limited (VVCPL) was incorporated in 1990, is a Bangalore-based company promoted by Mr. Venkat Prasad. The company undertakes manufacturing of HT & LT Power Control and Automation Panels. The company has its manufacturing unit in Peenya industrial area in Bangalore.

Non-cooperation by the issuer/borrower:

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date. This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuité endeavored to gather information about the entity/industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

Material Covenants

None

Liquidity Position

"No information provided by the issuer / available for Acuite to comment upon."

Outlook

Not Applicable

Other Factors affecting Rating

Not Applicable

Status of non-cooperation with previous CRA

None

Any other information

None

Applicable Criteria

• Manufacturing Entities: https://www.acuite.in/view-rating-criteria-59.htm

• Default Recognition: https://www.acuite.in/view-rating-criteria-52.htm

Note on Complexity Levels of the Rated Instrument

https://www.acuite.in/view-rating-criteria-55.htm

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
23 Feb	Term Loan	Long Term	2.00	ACUITE BB (Downgraded and Issuer not co-operating*)
2021	Bank Guarantee	ShortTerm	6.75	ACUITE A4+ (Issuer not co-operating*)
2021	Cash Credit	Long Term	2.00	ACUITE BB (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	2.00	ACUITE BB+ (Issuer not co-operating*)
17 Dec 2019	Term Loan	Long Term	2.00	ACUITE BB+ (Issuer not co-operating*)
	Bank Guarantee	Short Term	6.75	ACUITE A4+ (Issuer not co-operating*)
	Bank Guarantee	Short Term	6.75	ACUITE A3 (Issuer not co-operating*)
22 Sep 2018	Cash Credit	Long Term	2.00	ACUITE BBB- (Issuer not co-operating*)
	Term Loan	Long Term	2.00	ACUITE BBB- (Issuer not co-operating*)
	Cash Credit	Long Term	2.00	ACUITE BBB- Stable (Issuer not co- operating*)
14 Jul 2017	Term Loan	Long Term	2.00	ACUITE BBB- Stable (Issuer not co- operating*)
	Bank Guarantee	Short Term	6.75	ACUITE A3 (Issuer not co-operating*)
	Cash Credit	Long Term	2.00	ACUITE BBB- Stable (Reaffirmed)
12 Apr 2016	Term Loan	Long Term	2.00	ACUITE BBB- Stable (Reaffirmed)

	Bank Guarantee	Short Term	6.75	ACUITE A3 (Reaffirmed)
	Cash Credit	Long Term	2.00	ACUITE BBB- Stable (Assigned)
02 Apr Lo	Proposed Long Term Loan	Long Term	2.00	ACUITE BBB- Stable (Assigned)
2015	Bank Guarantee	Short Term	4.75	ACUITE A3 (Assigned)
	Proposed Bank Guarantee	Short Term	2.00	ACUITE A3 (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
State Bank of India	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	6.75	ACUITE A4+ Reaffirmed Issuer not co- operating*
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE BB- Downgraded Issuer not co- operating*
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	2.00	ACUITE BB- Downgraded Issuer not co- operating*

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 aditya.gupta@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in
Abhishek Singh Junior Analyst-Rating Operations Tel: 022-49294065 abhishek.s@acuite.in	

About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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