

## Press Release

Vee Vee Controls Private Limited

May 25, 2022



### Rating Downgraded, Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	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Total Withdrawn Quantum (Rs.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

Acuite 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:

Acuite 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 Acuite'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). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite 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 2021	Term Loan	Long Term	2.00	ACUITE BB (Downgraded and Issuer not co-operating*)
	Bank Guarantee	ShortTerm	6.75	ACUITE A4+ (Issuer not co-operating*)
	Cash Credit	Long Term	2.00	ACUITE BB (Downgraded and Issuer not co-operating*)
17 Dec 2019	Cash Credit	Long Term	2.00	ACUITE BB+ (Issuer not co-operating*)
	Term Loan	Long Term	2.00	ACUITE BB+ (Issuer not co-operating*)
	Bank Guarantee	Short Term	6.75	ACUITE A4+ (Issuer not co-operating*)
22 Sep 2018	Bank Guarantee	Short Term	6.75	ACUITE A3 (Issuer not co-operating*)
	Cash Credit	Long Term	2.00	ACUITE BBB- (Issuer not co-operating*)
	Term Loan	Long Term	2.00	ACUITE BBB- (Issuer not co-operating*)
14 Jul 2017	Cash Credit	Long Term	2.00	ACUITE BBB-   Stable (Issuer not co-operating*)
	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*)
12 Apr 2016	Cash Credit	Long Term	2.00	ACUITE BBB-   Stable (Reaffirmed)
	Term Loan	Long Term	2.00	ACUITE BBB-   Stable (Reaffirmed)

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

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### About Acuité Ratings & Research

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