

## Press Release

Vij Engineers & Consultants Private Limited

September 22, 2022



### Rating Reaffirmed & Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
<b>Bank Ratings</b> <b>Loan</b>	4.00	-	ACUITE A4   Reaffirmed & Withdrawn   Issuer not co-operating*
<b>Bank Ratings</b> <b>Loan</b>	6.00	ACUITE B+   Reaffirmed & Withdrawn   Issuer not co-operating*	-
<b>Total Outstanding Quantum (Rs. Cr)</b>	0.00	-	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>	10.00	-	-

### Rating Rationale

Acuite has reaffirmed & withdrawn the long-term rating of 'ACUITE B+' (read as ACUITE B Plus) and the short term rating of 'ACUITE A4' (read as ACUITE A four) on the Rs. 10.00 crore bank facilities of Vij Engineers & Consultants Private Limited (VECPL). The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information. The rating is withdrawn on Acuite's policy of withdrawal of rating along with the company's request and NOC received from the banker.

### About the Company

VECPL, established in 2001, is a New-Delhi-based company promoted by Mr. Bimal Kumar Vij and family. The company is engaged in the fabrication and erection of steel products such as telecom towers, railways, industrial/commercials sheds, among others.

### 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. Acuite believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is, therefore, being flagged as "Issuer notcooperating", 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 attempts.

### 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

None

### Status of non-cooperation with previous CRA

None

### 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

- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.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
06 Jul 2022	Cash Credit	Long Term	6.00	ACUITE B+ ( Issuer not co-operating*)
	Letter of Credit	Short Term	0.50	ACUITE A4 ( Issuer not co-operating*)
	Bank Guarantee	Short Term	3.50	ACUITE A4 ( Issuer not co-operating*)
07 Apr 2021	Cash Credit	Long Term	6.00	ACUITE B+ (Issuer not co-operating*)
	Bank Guarantee	Short Term	3.50	ACUITE A4 (Issuer not co-operating*)
	Letter of Credit	Short Term	0.50	ACUITE A4 (Issuer not co-operating*)
13 Jan 2020	Cash Credit	Long Term	6.00	ACUITE B+ (Issuer not co-operating*)
	Bank Guarantee	Short Term	3.50	ACUITE A4 (Issuer not co-operating*)
	Letter of Credit	Short Term	0.50	ACUITE A4 (Issuer not co-operating*)

13 Oct 2018	Bank Guarantee	Short Term	3.50	ACUITE A4 (Issuer not co-operating*)
	Letter of Credit	Short Term	0.50	ACUITE A4 (Issuer not co-operating*)
	Cash Credit	Long Term	6.00	ACUITE B+ (Issuer not co-operating*)
11 Sep 2017	Cash Credit	Long Term	6.00	ACUITE B+ (Issuer not co-operating*)
	Letter of Credit	Short Term	0.50	ACUITE A4 (Issuer not co-operating*)
	Bank Guarantee	Short Term	3.50	ACUITE A4 (Issuer not co-operating*)
15 Jun 2016	Cash Credit	Long Term	6.00	ACUITE B+   Stable (Assigned)
	Letter of Credit	Short Term	0.50	ACUITE A4 (Assigned)
	Bank Guarantee	Short Term	3.50	ACUITE A4 (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Punjab National Bank	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	3.50	ACUITE A4   Reaffirmed & Withdrawn   Issuer not co-operating*
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE B+   Reaffirmed & Withdrawn   Issuer not co-operating*
Punjab National Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE A4   Reaffirmed & Withdrawn   Issuer not co-operating*

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### 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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