

Press Release

Vijayshree Autocom Limited

September 15, 2021



Rating Update

Total Bank Facilities Rated	Rs. 8.00 crore
Long Term Rating	ACUITE B+ (Issuer not Cooperating)

* Refer Annexure for details

Rating Rationale

Acuité has reviewed the long-term rating of '**ACUITE B+** (**read as ACUITE B plus**) on the Rs.8.00 crore bank facilities of Vijayshree Autocom Limited (VAL). This rating is now an indicative rating and is based on best available information.

About the Company

Incorporated in 2010, VAL is a Kolkata-based company engaged in manufacturing of automobile parts for commercial vehicles, exclusively, Tata Motors Limited. VAL is promoted by Mr. Devendra Kumar Mantri, Mrs. Tanuja Mantri and Mr. Shashankdhar Mantri, among others. The automobile parts include fuel tanks, silencers spare, wheel carriers and engine cross members to name a few. The company has two manufacturing units which are located in Jamshedpur (Jharkhand) and Howrah (West Bengal).

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 due date. This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Analytical Approach

Acuité has taken a standalone view of the business and financial risk profile of VAL to arrive at the rating.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-53.htm>
- Manufacturing Entities- <https://www.acuite.in/view-rating-criteria-59.htm>

Note on complexity levels of the rated instrument

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

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.

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

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

About the Rated Entity - Key Financials (Standalone)

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

Status of non-cooperation with previous CRA

Not Applicable

Any other information

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

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount	Ratings/Outlook
			(Rs. Crore)	
26-Jun-2020	Term Loan	Long term	0.37	ACUITE B+/Stable (Reaffirmed)
	Term Loan	Long term	0.77	ACUITE B+/Stable (Reaffirmed)
	Term Loan	Long term	2.31	ACUITE B+/Stable (Reaffirmed)
	Term Loan	Long term	0.13	ACUITE B+/Stable (Reaffirmed)
	Term Loan	Long term	0.07	ACUITE B+/Stable (Reaffirmed)
	Term Loan	Long term	1.40	ACUITE B+/Stable (Reaffirmed)
	Proposed Long Term Facility	Long term	2.95	ACUITE B+/Stable (Reaffirmed)
21-May-2020	Term Loan	Long term	0.37	ACUITE B+ (Indicative)
	Term Loan	Long term	0.77	ACUITE B+ (Indicative)
	Term Loan	Long term	0.06	ACUITE B+ (Indicative)
	Term Loan	Long term	2.31	ACUITE B+ (Indicative)
	Term Loan	Long term	0.13	ACUITE B+ (Indicative)
	Term Loan	Long term	1.40	ACUITE B+ (Indicative)
	Term Loan	Long term	0.07	ACUITE B+ (Indicative)
	Proposed Long Term Facility	Long term	2.89	ACUITE B+ (Indicative)
19-Mar-2019	Term Loan	Long term	0.37	ACUITE BB-/Stable (Assigned)
	Term Loan	Long term	0.77	ACUITE BB-/Stable (Assigned)
	Term Loan	Long term	0.06	ACUITE BB-/Stable (Assigned)
	Term Loan	Long term	2.31	ACUITE BB-/Stable (Assigned)
	Term Loan	Long term	0.13	ACUITE BB-/Stable (Assigned)
	Term Loan	Long term	1.40	ACUITE BB-/Stable (Assigned)
	Term Loan	Long term	0.07	ACUITE BB-/Stable (Assigned)
	Proposed Long Term Facility	Long Term	2.89	ACUITE BB-/Stable (Assigned)

***Annexure – Details of instruments rated**

Lender's Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
SIDBI	Term Loan	Not Available	Not Available	Nov 2020	0.37	ACUITE B+ (Indicative)
SIDBI	Term Loan	Not Available	Not Available	Sep 2021	0.77	ACUITE B+ (Indicative)
SIDBI	Term Loan	Not Available	Not Available	Feb 2023	2.31	ACUITE B+ (Indicative)
SIDBI	Term Loan	Not Available	Not Available	Sep 2024	0.13	ACUITE B+ (Indicative)
SIDBI	Term Loan	Not Available	Not Available	Sep 2021	0.07	ACUITE B+ (Indicative)
SIDBI	Term Loan	Not Available	Not Available	Jan 2025	1.40	ACUITE B+ (Indicative)
Not Applicable	Proposed Long Term Facility	Not Applicable	Not Applicable	Not Applicable	2.95	ACUITE B+ (Indicative)

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About Acuité Ratings & Research

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