

Press Release
VISHVA ELECTROTECH LIMITED
December 24, 2025
Rating Withdrawn



| Product | Quantum (Rs. Cr) | Long Term Rating | Short Term Rating |
|------------------------------------|------------------|----------------------------|----------------------------|
| Bank Loan Ratings | 45.36 | Not Applicable Withdrawn | - |
| Bank Loan Ratings | 14.50 | - | Not Applicable Withdrawn |
| Total Outstanding Quantum (Rs. Cr) | 0.00 | - | - |
| Total Withdrawn Quantum (Rs. Cr) | 59.86 | - | - |

Rating Rationale

Acuite has withdrawn the long-term rating and short term rating on the Rs.59.86 crore of bank facilities of Vishva Electrotech Limited (VEL) without assigning any rating.

The rating has been withdrawn as per Acuite's policy on withdrawal of ratings as applicable to the respective facility / instrument wherein we have received request from the company for rating withdrawal, along with No Objection Certificate (NOC) received from the banker and MCA status showing amalgamated. The company now stands amalgamated with Polar Elektrik Limited (PEL).

About the Company

Incorporated in 2009, Vishva Electrotech Limited (VEL) was a Kolkata-based company mainly engaged in the manufacture and trade of fans and electrical appliances. It sells its products under the brand name 'Polar'. Mr. Ashok Goyal, Mr. Sunita Shah, Mr. Kanishk Goyal, Mr. Mohit Saluja, Mr. Arani Guha are directors of the company. VEL is acquired by PEL w.e.f. 01-10-2023.

About the Group

Established in 1979, Excellent Moulders is the flagship company of the Tenty group, involved in manufacturing plastic fan parts and having a state-of-the-art injection moulding setup in Kolkata, West Bengal. Mr. Ashok Goyal, Mr. Giriraj Ratan Kothari, Mr. Anil Kamboj are partners of the entity.

Incorporated in 1997, Dolswap Business Private Limited is also involved in the manufacturing of pens and also selling, manufacturing and trading of Electrical goods. Mr. Ashok Goyal and Mr. Giriraj Ratan Kothari are directors of the company. As on 1st April 2022, Tenty Private Limited (TPL) and Dolswap Business Private Limited (DBPL) have been merged.

Incorporated in 1997, Tenty Limited (TL) is involved in the manufacturing of spare parts and components for pens, packaging containers for food products, cosmetics packaging, and other FMCG product packaging, with setups in Kolkata, West Bengal, and Guwahati. Mr. Ashok Goyal, Mr. Kanishk Goyal, Mr. Nishi Goyal are directors of the company. As on 1st April 2022, Tenty Private Limited (TPL) and Dolswap Business Private Limited (DBPL) have been

merged.

Incorporated in 2004, Polar Elektric Limited (PEL) is a Kolkata-based company engaged in the manufacture and trade of fans and electrical appliances under the brand name 'Polar'. Mr. Ashok Goyal, Mr. Kanishk Goyal, Mr. Mohit Saluja, and Mr. Arani Guha are directors of the company.

Unsupported Rating

Not Applicable

Analytical Approach

Extent of Consolidation : Not Applicable

Rationale for Consolidation or Parent / Group / Govt. Support

Not Applicable

Key Rating Drivers

Strengths

Not Applicable

Weaknesses

Not Applicable

Rating Sensitivities

Not Applicable

Liquidity Position

Not Applicable

Outlook: Not Applicable

Other Factors affecting Rating

None

Key Financials

| Particulars | Unit | FY 25 (Actual) | FY 24 (Actual) |
|-------------------------------|---------|----------------|----------------|
| Operating Income | Rs. Cr. | 845.55 | 690.86 |
| PAT | Rs. Cr. | (11.97) | 18.05 |
| PAT Margin | (%) | (1.42) | 2.61 |
| Total Debt/Tangible Net Worth | Times | 2.70 | 2.19 |
| PBDIT/Interest | Times | 1.65 | 2.25 |

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

Not Applicable

Any Other Information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

| Date | Name of Instruments/Facilities | Term | Amount (Rs. Cr) | Rating/Outlook |
|-------------|----------------------------------|------------|-----------------|--|
| 26 Sep 2024 | Letter of Credit | Short Term | 14.50 | ACUITE A3+ (Reaffirmed) |
| | Cash Credit | Long Term | 16.22 | ACUITE BBB Stable (Reaffirmed) |
| | Covid Emergency Line. | Long Term | 4.19 | ACUITE BBB Stable (Reaffirmed) |
| | Term Loan | Long Term | 6.96 | ACUITE BBB Stable (Reaffirmed) |
| | Secured Overdraft | Long Term | 1.00 | ACUITE BBB Stable (Reaffirmed) |
| | Proposed Long Term Bank Facility | Long Term | 1.99 | ACUITE BBB Stable (Reaffirmed) |
| | Cash Credit | Long Term | 15.00 | ACUITE BBB Stable (Assigned) |
| 04 Sep 2024 | Letter of Credit | Short Term | 14.50 | ACUITE A3+ (Upgraded from ACUITE A3) |
| | Cash Credit | Long Term | 16.22 | ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable) |
| | Covid Emergency Line. | Long Term | 4.19 | ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable) |
| | Term Loan | Long Term | 6.96 | ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable) |
| | Secured Overdraft | Long Term | 1.00 | ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable) |
| | Proposed Long Term Bank Facility | Long Term | 1.99 | ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable) |
| 07 Jun 2023 | Letter of Credit | Short Term | 14.50 | ACUITE A3 (Downgraded from ACUITE A3+) |
| | Cash Credit | Long Term | 16.22 | ACUITE BBB- Stable (Downgraded from ACUITE BBB Stable) |
| | Covid Emergency Line. | Long Term | 4.56 | ACUITE BBB- Stable (Assigned) |
| | Term Loan | Long Term | 8.58 | ACUITE BBB- Stable (Assigned) |
| | Secured Overdraft | Long Term | 1.00 | ACUITE BBB- Stable (Assigned) |
| 30 Mar 2022 | Letter of Credit | Short Term | 14.50 | ACUITE A3+ (Assigned) |
| | Cash Credit | Long Term | 16.22 | ACUITE BBB Stable (Assigned) |

Annexure - Details of instruments rated

| Lender's Name | ISIN | Facilities | Date Of Issuance | Coupon Rate | Maturity Date | Quantum (Rs. Cr.) | Complexity Level | Rating |
|---------------------|----------------------|----------------------------------|----------------------|----------------------|----------------------|-------------------|------------------|-----------------------------------|
| Bank Of Baroda | Not avl. / Not appl. | Cash Credit | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 16.22 | Simple | ACUITE Not Applicable Withdrawn |
| Union Bank of India | Not avl. / Not appl. | Cash Credit | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 15.00 | Simple | ACUITE Not Applicable Withdrawn |
| Bank Of Baroda | Not avl. / Not appl. | Covid Emergency Line. | Not avl. / Not appl. | Not avl. / Not appl. | 31 Dec 2026 | 4.19 | Simple | ACUITE Not Applicable Withdrawn |
| Bank Of Baroda | Not avl. / Not appl. | Letter of Credit | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 14.50 | Simple | ACUITE Not Applicable Withdrawn |
| Not Applicable | Not avl. / Not appl. | Proposed Long Term Bank Facility | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 1.99 | Simple | ACUITE Not Applicable Withdrawn |
| ICICI BANK LIMITED | Not avl. / Not appl. | Secured Overdraft | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 1.00 | Simple | ACUITE Not Applicable Withdrawn |
| ICICI BANK LIMITED | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 17 Sep 2030 | 6.96 | Simple | ACUITE Not Applicable Withdrawn |

***Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

| Sr. No. | Company Name |
|---------|----------------------------------|
| 1 | Tenty Limited |
| 2 | Excellent Moulders |
| 3 | Dolswap Business Private Limited |
| 4 | Vishva Electrotech Limited |
| 5 | Polar Elektric Limited |

Contacts

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About Acuité Ratings & Research

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