



## Press Release

### Val-met Engineering Private Limited

October 10, 2024

#### Ratings:

Instrument / Facility	Amount (Rs. Crore)	Current Ratings	Previous Ratings	Rating Action	<a href="#">Complexity Indicator</a>
Long Term Bank Facilities- Fund Based	0.00 (Previous rated amount Rs. 8.90 crore)	---	IVR B+/Negative/ INC*  (IVR Single B Plus with Negative Outlook; ISSUER NOT COOPERATING)	Withdrawn	Simple
Long Term Bank Facilities- Non-Fund Based	0.00 (Previous rated amount Rs. 25.20 crore)	--	IVR B+/Negative/ INC*  (IVR Single B Plus with Negative Outlook; ISSUER NOT COOPERATING)	Withdrawn	Simple
<b>Total</b>	<b>--</b>	<b>--</b>			

*\*Issuer did not cooperate; based on best available information*

**Details of Facilities/Instrument are in Annexure 1**

**Facility wise lender details are at Annexure 2**

**Detailed explanation of covenants is at Annexure 3**

#### Rating Action

Infomerics Valuation and Rating Private Limited (IVR) has withdrawn the long-term rating assigned to bank loan facilities of **Val-met Engineering Private Limited (VEPL)** with immediate effect.



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### **Detailed Rationale**

- The ratings have been withdrawn at the request of the company vide email dated 28th December 2023.
- Infomerics has received "No Dues Certificate" from the banker dated 9<sup>th</sup> April 2021 and 29<sup>th</sup> April, 2021, who have extended the facilities, and which have been rated by Infomerics.
- The rating is being withdrawn in accordance with Infomerics' Policy on Withdrawal of ratings and requested by the company.

### **Applicable Criteria:**

[Guidelines on what constitutes Non-Cooperations by clients](#)

[Complexity Level of Rated Instruments/Facilities](#)

[Policy of Withdrawal of Rating](#)

### **About the Company**

VEPL was incorporated in 2007 by Mr. P. H. Subramoni (Director). The company is engaged in the manufacturing of high precision components and processing of specialty materials including titanium, nickel, cobalt, and aluminium alloys at Chennai (Tamil Nadu).

**Status of non-cooperation with previous CRA – None**

**Any other information:** Not Applicable



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### Rating History for last three years:

Sr. No.	Type of Instrument/ Facilities	Current Ratings (Year 2024-25)			Rating History for the past 3 years		
		Type	Amount (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2023-24 (September 11, 2023)	Date(s) & Rating(s) assigned in 2022-2023 (July 25 <sup>th</sup> , 2022)	Date(s) & Rating(s) assigned in 2021-22 (May 28, 2021)
1.	Fund Based	Long Term	--	Withdrawn	IVR B+/ Negative; INC	IVR BB-; INC	IVR BB; INC
2.	Non-Fund Based	Long Term	--	Withdrawn	IVR B+/ Negative; INC	IVR BB-; INC	IVR BB; INC

### Name and Contact Details of the Rating Analyst:

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### About Infomerics:

Infomerics Valuation and Rating Private Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.



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For more information visit [www.infomerics.com](http://www.infomerics.com).

**Disclaimer:** Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors

### Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
WDCL	-	-	-	0.00	Withdrawn
Term Loan	-	-	-	0.00	Withdrawn
Bank Guarantee	-	-	-	0.00	Withdrawn

**Annexure 2: Facility wise lender details:** Not Applicable

**Annexure 3: Detailed explanation of covenants of the rated instrument/facilities:** Not Applicable

**Annexure 4: List of companies considered for consolidated analysis:** Not Applicable

**Note on complexity levels of the rated instrument:** Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at [www.infomerics.com](http://www.infomerics.com).