



Press Release

Victoria Auto Private Limited

July 27, 2023

Ratings:

Instrument / Facility	Amount (Rs. Crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	25.00	IVR BB/Negative; ISSUER NOT COOPERATING (IVR double B with negative outlook; Issuer Not Cooperating)	IVR BB+; ISSUER NOT COOPERATING (IVR double B plus; Issuer Not Cooperating)	Downgraded and Remains in the 'Issuer Not Cooperating' Category	Simple
Short Term Bank Facilities	205.00	IVR A4; ISSUER NOT COOPERATING (IVR A Four; Issuer Not Cooperating)	IVR A4+; ISSUER NOT COOPERATING (IVR A Four Plus; Issuer Not Cooperating)	Downgraded and Remains in the 'Issuer Not Cooperating' Category	Simple
Total	230.00	(INR Two Hundred Thirty crores only)			

** Issuer not cooperating; Based on best available information*

Details of Facilities are in Annexure 1

Detailed Rationale:

The rating is revised because of lack of adequate information regarding Victoria Auto Private Limited performance and hence the uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy.



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The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity, despite the downgrade.

Non-cooperation by Issuer:

Infomerics has been regularly following up with the Company to provide the required data to monitor its assigned ratings to the bank facilities, vide mails communications June 15, 2023, June 19, 2023, June 23, 2023 and June 26, 2023, and concurrently over several phone calls. However, despite repeated requests by Infomerics, the firm's management has not submitted all the essential details/information for surveillance exercise.

Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to assign the rating based on the best available information. Accordingly, the bank loan ratings aggregating to Rs. 230.00 Crore of Victora Auto Private Limited shall be continued to 'ISSUER NOT COOPERATING' category by Infomerics and the rating be noted as IVR BB; Negative; ISSUER NOT COOPERATING and IVR A4; ISSUER NOT COOPERATING based on best available information.

Analytical Approach: Standalone

Applicable Criteria:

[Rating Methodology for Manufacturing companies](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

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

[Criteria for assigning rating outlook](#)

About the Company

Victora Auto Private Limited (VAPL) was originally incorporated under the name SDL Private Limited in NCR in 1991. Its name was changed from SDL Private Limited to Victora SDL Private Limited in May 2011 and then to the current name in July 2011. The Company is engaged in the business of manufacturing of stamping and machining components for automobile and engineering sector. The product range of the company includes sheet metal



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components, seat frames, exhaust hangers and hot and cold forged automotive components. The company is a part of the Victora group having interests in the auto component and hospitality business. The company has total of six manufacturing facilities, of these, two 3 facilities are based out of Faridabad, one in Manesar, one in Greater Noida and two in Haridwar.

Financials: Standalone

(Rs. Crore)		
For the year ended* / As on	31-03-2019	31-03-2020
	(Audited)	(Audited)
Total Operating Income	737.27	848.56
EBITDA	91.82	110.05
PAT	38.90	54.01
Total Debt	272.48	290.56
Tangible Net worth	153.58	207.67
EBITDA Margin (%)	12.45	12.97
PAT Margin (%)	5.15	6.22
Overall Gearing Ratio (x)	1.35	1.14

*Classification as per Infomerics' standards

Status of non-cooperation with previous CRA - None

Any other information: Not Applicable

Rating History for last three years:

Sr. No.	Name of Instrument/Facilities	Current Ratings (Year 2023-24)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2022-23 (June 30, 2022)	Date(s) & Rating(s) assigned in 2021-22 (April 7, 2021)	Date(s) & Rating(s) assigned in 2020-21
1.	Term loan	Long term	5.00	IVR BB/Negative; ISSUER NOT COOPERATING (IVR double B with negative outlook; Issuer Not Cooperating)	IVR BB+; ISSUER NOT COOPERATING (IVR double B plus; Issuer Not Cooperating)	IVR A-/Stable (IVR A minus with Stable outlook)	--



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2.	Cash credit	Long term	20.00	IVR BB/Negative; ISSUER NOT COOPERATING (IVR double B with negative outlook; Issuer Not Cooperating)	IVR BB+; ISSUER NOT COOPERATING (IVR double B plus; Issuer Not Cooperating)	IVR A-/Stable (IVR A minus with Stable outlook)	--
3.	Bill discounting	Short term	180.00	IVR A4; ISSUER NOT COOPERATING (IVR A Four; Issuer Not Cooperating)	IVR A4+; ISSUER NOT COOPERATING (IVR A Four Plus; Issuer Not Cooperating)	IVR A2+ (IVR A Two Plus)	--
4.	Packing Credit	Short Term	25.00	IVR A4; ISSUER NOT COOPERATING (IVR A Four; Issuer Not Cooperating)	IVR A4+; ISSUER NOT COOPERATING (IVR A Four Plus; Issuer Not Cooperating)	IVR A2+ (IVR A Two Plus)	--
Total			230.00	(INR Two Hundred Thirty crores only)			

* Issuer did not cooperate (INC); based on best available information.



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About Infomerics:

Infomerics was founded in the year 1986 by a team of highly experienced and knowledgeable finance professionals. Subsequently, after obtaining Securities Exchange Board of India registration and RBI accreditation and the activities of the company are extended to External Credit Assessment Institution (ECAI).

Adhering to best International Practices and maintaining high degree of ethics, the team of knowledgeable analytical professionals deliver credible evaluation of rating.

Infomerics evaluates wide range of debt instruments which helps corporates open horizons to raise capital and provides investors enlightened investment opportunities. The transparent, robust and credible rating has gained the confidence of Investors and Banks.

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

For more information visit 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.



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Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Term loan	--	--	FY26	5.00	IVR BB/Negative; ISSUER NOT COOPERATING (IVR double B with negative outlook; Issuer Not Cooperating)
Cash credit	--	--	--	20.00	IVR BB/Negative; ISSUER NOT COOPERATING (IVR double B with negative outlook; Issuer Not Cooperating)
Bill discounting	--	--	--	180.00	IVR A4; ISSUER NOT COOPERATING (IVR A Four; Issuer Not Cooperating)
Packing Credit	--	--	--	25.00	IVR A4; ISSUER NOT COOPERATING (IVR A Four; Issuer Not Cooperating)

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

Annexure 2: List of companies considered for consolidated analysis: Not Applicable

Annexure 3: Facility wise lender details:

<https://www.infomerics.com/admin/prfiles/len-Victora-Auto-jul23.pdf>

Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: 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.