



Press Release

Vinyas Innovative Technologies Limited

November 07, 2025

Ratings

Facilities	Amount (INR crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	100.00	IVR BB+/ Negative ISSUER NOT COOPERATING* (IVR double B plus with Negative Outlook Issuer Not Cooperating)	IVR BBB-/ Stable (IVR triple B minus with Stable outlook)	Rating downgraded and moved to Issuer Not Cooperating category; Outlook revised from Stable to Negative	Simple
Short Term Bank Facilities	60.00	IVR A4+ ISSUER NOT COOPERATING* (IVR A four plus Issuer Not Cooperating)	IVR A3 (IVR A three)	Rating downgraded and moved to Issuer Not Cooperating category	Simple
Total	160.00 (INR hundred and sixty crore only)				

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

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Detailed Rationale

Infomerics has downgraded and moved the ratings assigned to the bank facilities of Vinyas Innovative Technologies Limited (VITL) to ISSUER NOT COOPERATING category because of lack of adequate information for rating review from the company 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.

The long-term rating outlook has been revised from 'Stable' to 'Negative' due to information availability risk.



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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 company.

Non-cooperation by Issuer

Infomerics has been regularly following up with the company to provide the required data & NDS to monitor its assigned rating to the bank facilities, vide mail communications dated July 1, 2025, October 9, 2025, October 22, 2025, October 23, 2025, and concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted all the essential details required for detailed review of the assigned ratings.

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 long-term and short-term rating of the bank loan facilities aggregating to Rs. 160.00 crore of Vinyas Innovative Technologies Limited (VITL) shall be moved to the 'ISSUER NOT COOPERATING' category by Infomerics and the long-term rating will be denoted as 'IVR BB+ Negative ISSUER NOT COOPERATING' based on best available information (IVR double B plus with Negative outlook ISSUER NOT COOPERATING based on best available information) and the short-term rating will be denoted as 'IVR A4+ ISSUER NOT COOPERATING' based on best available information (IVR A four plus ISSUER NOT COOPERATING based on best available information).

Analytical Approach: Standalone

Applicable Criteria:

[Rating Methodology for Manufacturing Companies](#)

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

[Policy on Issuer Not Cooperating](#)

[Criteria for assigning Rating outlook](#)

[Policy on Default Recognition](#)

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

About the company

Incorporated in 2021, Vinyas Innovative Technologies Limited (VITL) is a Karnataka based company engaged in designing, engineering and electronics manufacturing services (EMS) for



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the original equipment manufacturers (OEMs) and original design manufacturers (ODMs) in the electronics industry, with the key product being printed circuit boards (PCBs). The company provides end-to-end solutions including design for manufacturability, supply chain management, PCB assembly and advanced test solutions, product integration and aftermarket support to OEMs and ODMs, with the company's manufacturing facility is located at 4 5 Mysuru.

The company is promoted by Mr. Nagendra Narayanan, who is also the Managing Director of the company. The company's equity shares are listed on the NSE Emerge (SME) platform. The company is catering its services mainly to six industries, they are Aerospace & Defence, Medical, Automotive, Industrial, Telecommunication and Consumers.

Financials (Standalone)

(INR Crore)

For the year ended* / As On	31.03.2024	31.03.2025
	Audited	Audited
Total Operating Income	319.13	399.54
EBITDA	34.74	43.75
PAT	15.35	18.76
Total Debt	96.70	103.74
Tangible Net worth	127.55	145.39
EBITDA Margin (%)	10.89	10.95
PAT Margin (%)	4.78	4.69
Overall Gearing Ratio (x)	0.76	0.71
Interest Coverage (x)	2.62	3.27

*Classification as per Infomerics' standards

Status of non-cooperation with previous CRA: Nil

Any other information: Nil

Rating History for last three years:

Sl. No.	Name of Instrument / Facilities	Current Rating (Year 2025 -26)			Rating History for the past 3 years		
		Type (Long Term / Short Term)	Amount Outstanding (Rs. Crore)	Current Rating	Date(s) & Rating (s) assigned in 2024-25	Date (s) & Rating (s) assigned in 2023-24	Date (s) & Rating (s) assigned in 2022-23
					September 11, 2024	-	-
1.	GECL	Long Term	20.00	IVR BB+/ Negative ISSUER NOT COOPERATING^	IVR BBB-/ Stable	-	-
2.	Cash Credit I	Long Term	20.00*	IVR BB+/ Negative ISSUER	IVR BBB-/ Stable	-	-



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Sl. No.	Name of Instrument / Facilities	Current Rating (Year 2025 -26)			Rating History for the past 3 years		
		Type (Long Term / Short Term)	Amount Outstanding (Rs. Crore)	Current Rating	Date(s) & Rating (s) assigned in 2024-25 September 11, 2024	Date (s) & Rating (s) assigned in 2023-24	Date (s) & Rating (s) assigned in 2022-23
				NOT COOPERATING^		-	-
3.	Cash Credit II	Long Term	20.00**	IVR BB+/ Negative ISSUER NOT COOPERATING^	IVR BBB-/ Stable	-	-
4.	Cash Credit III	Long Term	22.00***	IVR BB+/ Negative ISSUER NOT COOPERATING^	IVR BBB-/ Stable	-	-
5.	Cash Credit IV	Long Term	18.00	IVR BB+/ Negative ISSUER NOT COOPERATING^	IVR BBB-/ Stable	-	-
6.	Letter of Credit	Short Term	10.00****	IVR A4+ ISSUER NOT COOPERATING^	IVR A3	-	-
7.	Bank Guarantee	Short Term	50.00*****	IVR A4+ ISSUER NOT COOPERATING^	IVR A3	-	-

^Issuer did not cooperate; based on best available information

* ODBD, PC/PCFC, FBE/FDB/BRD of Rs. 5.50 crore and Rs. 20.00 crore respectively is the sublimit of Cash Credit of Canara Bank.

** PCFC, Post shipment credit of Rs. 20.00 crore and Rs. 20.00 crore respectively is the sublimit of Cash Credit of HDFC Bank.

***Foreign Currency Demand Loan/Export Packaging Credit (EPC/PCFC) and Foreign Bill Purchased/ Discounted (FBP/FBD)/EBRD/PSCFC/Collection Bill/ Negotiable of foreign bill under LC of Rs. 15.00 crore, Rs. 20.00 crore and Rs. 20.00 crore respectively is the sublimit of Cash Credit of Axis Bank

****Bank Guarantee and SBLC for BC-WC of Rs. 10.00 crore and Rs. 10.00 crore respectively is the sublimit of letter of credit of HDFC Bank. TL for Gift city-WC is the sub-limit of SBLC for BC-WC of Rs. 10.00 crore of HDFC Bank.

*****Letter of credit and SBLC for Buyer's Credit of Rs. 10.00 crore and Rs. 10.00 crore respectively is the sublimit of Bank Guarantee and sublimit of letter of credit respectively of Axis Bank.



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About Infomerics:

Infomerics Valuation and Rating Limited (Infomerics) [Formerly Infomerics Valuation and Rating Private Limited] 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.

For more information and definition of ratings please 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: Instrument/Facility Details

Name of Facility	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
GECL I	-	-	-	August, 2028	7.51	IVR BB+/ Negative ISSUER NOT COOPERATING [^]
GECL II	-	-	-	August, 2029	12.49	IVR BB+/ Negative ISSUER NOT COOPERATING [^]
Cash Credit I	-	-	-	-	20.00*	IVR BB+/ Negative ISSUER NOT COOPERATING [^]
Cash Credit II	-	-	-	-	20.00**	IVR BB+/ Negative ISSUER NOT COOPERATING [^]
Cash Credit III	-	-	-	-	22.00***	IVR BB+/ Negative ISSUER NOT COOPERATING [^]
Cash Credit IV	-	-	-	-	18.00	IVR BB+/ Negative ISSUER NOT COOPERATING [^]
Letter of Credit	-	-	-	-	10.00****	IVR A4+ ISSUER NOT COOPERATING [^]
Bank Guarantee	-	-	-	-	50.00*****	IVR A4+ ISSUER NOT COOPERATING [^]

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* ODBD, PC/PCFC, FBE/FDB/BRD of Rs. 5.50 crore and Rs. 20.00 crore respectively is the sublimit of Cash Credit of Canara Bank.

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*****Letter of credit and SBLC for Buyer's Credit of Rs. 10.00 crore and Rs. 10.00 crore respectively is the sublimit of Bank Guarantee and sublimit of letter of credit respectively of Axis Bank.



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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

