

Vibhor Vaibhav Infra Private Limited

May 04, 2021

Ratings

Facilities / Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	11.50	CARE D; ISSUER NOT COOPERATING* (Single D; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	32.50	CARE D; ISSUER NOT COOPERATING* (Single D; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Facilities	44.00 (Rs. Forty-Four Crore Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE had, vide its press release dated March 26, 2020 placed the ratings of Vibhor Vaibhav Infra Private Limited (VVIPL) under the 'issuer non-cooperating' category as VVIPL had failed to provide information for monitoring of the rating. VVIPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated February 09, 2021, February 19, 2021, March 01, 2021. In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the best available information which however, in CARE's opinion is not sufficient to arrive at a fair rating. Further banker could not be contacted.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above ratings.

The rating takes into account non-availability of requisite information and no due-diligence conducted due to non-cooperation by VVIPL with CARE'S efforts to undertake a review of the rating outstanding. CARE views information availability risk as a key factor in its assessment of credit risk.

Detailed description of the key rating drivers

At the time of last rating on March 26, 2020 the following were the rating weaknesses and strengths:

Detailed description of the key rating drivers

Key Rating Weaknesses

Ongoing delays in servicing of debt obligation

There had been ongoing delays in servicing of interest obligations based on publicly available information.

Analytical Approach: Standalone

Applicable criteria

[Policy in respect of Non-cooperation by issuer](#)
[CARE's Policy on Default Recognition](#)
[Financial ratios – Non-Financial Sector](#)
[Liquidity Analysis of Non-Financial Sector Entities](#)
[Criteria for Short Term Instruments](#)
[Rating Methodology – Infrastructure Sector Ratings](#)

About the Firm

New Delhi based Vibhor Vaibhav Infra Private Limited (VVIPL) was incorporated in August, 2001. The company is managed by Mr Praveen Tyagi, Mr Vibhor Tyagi and Mr Vaibhav Tyagi. The company is 'A' class approved government contractor and undertakes electrical contracts on turnkey basis wherein it is engaged in supply, installation and commissioning of

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications

*Issuer did not cooperate; Based on best available information

power sub-stations, laying of underground cables and transmission lines, street lights, electrical works of buildings, etc. mainly for government departments like Ghaziabad Development Authority, New Okhla Industrial Development Authority (NOIDA), Greater Noida Industrial Development Authority (GNIDA), Paschimanchal Vidyut Vitaran Nigam Limited (PVVNL) and other local government bodies. The company is also engaged in civil construction works such as construction of sewer treatment plant, roads, etc. for government/ public sector undertakings. In order to get the business, company has to participate in bids/tenders floated by government and private companies. It procures its material such as transformers, FRD fencing, circuit breakers, cables etc. from RMC Limited, Steel Mrc. Limited and Polycab Limited. The company has two group companies, Vibhor Vaibhav Infracore Private Limited and Solitaire Infracore Private Limited.

Non BFSI

Brief Financials (Rs. crore)	FY18 (A)	FY19 (A)
Total operating income	70.29	70.92
PBILDT	6.69	7.32
PAT	1.97	2.72
Overall gearing (times)	0.96	0.77
Interest coverage (times)	2.07	2.49

A: Audited

Status of non-cooperation with previous CRA: BRICKWORK Ratings has conducted the review and has placed the rating to Issuer not cooperating as per press release dated March 24, 2020.

Any other information: Not Applicable

Rating History (Last three years): Please refer Annexure-2

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Cash Credit	-	-	-	7.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantees	-	-	-	21.50	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Proposed fund based limits	-	-	-	4.50	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Proposed non fund based limits	-	-	-	11.00	CARE D; ISSUER NOT COOPERATING*

*Issuer did not cooperate; Based on best available information

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1.	Fund-based - LT-Cash Credit	LT	7.00	CARE D; ISSUER NOT COOPERATING*	-	-	1)CARE D; ISSUER NOT COOPERATING* (26-Mar-20)	1)CARE BB; Stable (29-Mar-19)
2.	Non-fund-based - ST-Bank Guarantees	ST	21.50	CARE D; ISSUER NOT COOPERATING*	-	-	1)CARE D; ISSUER NOT COOPERATING* (26-Mar-20)	1)CARE A4 (29-Mar-19)
3.	Fund-based - LT-Proposed fund based limits	LT	4.50	CARE D; ISSUER NOT COOPERATING*	-	-	1)CARE D; ISSUER NOT COOPERATING* (26-Mar-20)	1)CARE BB; Stable (29-Mar-19)
4.	Non-fund-based - ST-Proposed non fund based limits	ST	11.00	CARE D; ISSUER NOT COOPERATING*	-	-	1)CARE D; ISSUER NOT COOPERATING* (26-Mar-20)	1)CARE A4 (29-Mar-19)

*Issuer did not cooperate; Based on best available information

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

Annexure 4: Complexity level of various instruments rated for this Company

Sr. No.	Name of the Instrument	Complexity Level
1.	Fund-based - LT-Cash Credit	Simple
2.	Fund-based - LT-Proposed fund based limits	Simple
3.	Non-fund-based - ST-Bank Guarantees	Simple
4.	Non-fund-based - ST-Proposed non fund based limits	Simple

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

Contact us

Media Contact

Mr. Mradul Mishra

Contact no.: +91-22-6837 4424

Email ID: mradul.mishra@careratings.com

Analyst Contact

Mr. Achin Nirwani

Contact no.: +91- 11-4533 3233

Email ID: achin.nirwani@careratings.com

Business Development Contact

Ms. Swati Agrawal

Contact no.: +91-11-4533 3200

Email ID: swati.agrawal@careratings.com

About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

Disclaimer

CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is 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 CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

****For detailed Rationale Report and subscription information, please contact us at www.careratings.com**