

Vidyuth Control Systems Private Limited

April 26, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	7.04	CARE B; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	0.75	CARE B; Stable / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	9.05	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

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

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated February 15, 2023, placed the rating(s) of Vidyuth Control Systems Private Limited (VCSPL) under the 'issuer non-cooperating' category as VCSPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. VCSPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated January 01, 2024, January 11, 2024, January 21, 2024.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

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

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [February 15, 2023](#)

Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the Company

Vidyuth Control Systems Private Limited (VCSPL) was incorporated in the year 1998 by Mr. A. Ch. Venkateshwar Rao, a retired Deputy Engineer from Andhra Pradesh State Electricity Board (APSEB). The commercial operations of the company were started in the year 2000. The company is engaged in design, manufacture and supply of Instrument Transformers of upto 220 Kv voltage class. Some of the products manufactured by the company are CT-PT Combined Metering Units, Medium Voltage Current Transformers, Medium Voltage Potential Transformers, EHV Current Transformers, etc. VCSPL has some reputed clients like Transmission Corporation of Andhra Pradesh (APTRANSCO), Andhra Pradesh Distribution Company (AP DISCOMS), Karnataka Power Transmission Corporation Limited (KPTCL), Bharat Heavy Electricals Limited (BHEL) and Indian Railways.

Brief Financials (Rs. crore)	March 31, 2022 (A)	March 31, 2023 (A)
Total operating income	15.97	16.95
PBILDT	0.93	1.73
PAT	0.29	0.69
Overall gearing (times)	0.39	0.54
Interest coverage (times)	1.68	2.68

A: Audited; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Covenants of the rated instruments/facilities: Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	6.50	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	June 2022	0.19	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan (Proposed)		-	-	-	0.35	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT/ST-Standby Line of Credit		-	-	-	0.75	CARE B; Stable / CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	8.00	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Forward Contract		-	-	-	0.05	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit		-	-	-	1.00	CARE A4; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Cash Credit	LT	6.50	CARE B; Stable; ISSUER NOT COOPERATING *	-	-	1)CARE B; Stable; ISSUER NOT COOPERATING * (15-Feb-23)	1)CARE B; Stable; ISSUER NOT COOPERATING * (13-Dec-21)
2	Fund-based - LT-Term Loan	LT	0.19	CARE B; Stable; ISSUER NOT COOPERATING *	-	-	1)CARE B; Stable; ISSUER NOT COOPERATING * (15-Feb-23)	1)CARE B; Stable; ISSUER NOT COOPERATING * (13-Dec-21)
3	Fund-based - LT/ST-Standby Line of Credit	LT/ST	0.75	CARE B; Stable / CARE A4; ISSUER NOT COOPERATING *	-	-	1)CARE B; Stable / CARE A4; ISSUER NOT COOPERATING	1)CARE B; Stable / CARE A4; ISSUER NOT COOPERATING

							* (15-Feb-23)	* (13-Dec-21)
4	Non-fund-based - ST-Letter of credit	ST	1.00	CARE A4; ISSUER NOT COOPERATING *	-	-	1)CARE A4; ISSUER NOT COOPERATING * (15-Feb-23)	1)CARE A4; ISSUER NOT COOPERATING * (13-Dec-21)
5	Non-fund-based - ST-Forward Contract	ST	0.05	CARE A4; ISSUER NOT COOPERATING *	-	-	1)CARE A4; ISSUER NOT COOPERATING * (15-Feb-23)	1)CARE A4; ISSUER NOT COOPERATING * (13-Dec-21)
6	Non-fund-based - ST-Bank Guarantee	ST	8.00	CARE A4; ISSUER NOT COOPERATING *	-	-	1)CARE A4; ISSUER NOT COOPERATING * (15-Feb-23)	1)CARE A4; ISSUER NOT COOPERATING * (13-Dec-21)
7	Fund-based - LT-Term Loan	LT	0.35	CARE B; Stable; ISSUER NOT COOPERATING *	-	-	1)CARE B; Stable; ISSUER NOT COOPERATING * (15-Feb-23)	1)CARE B; Stable; ISSUER NOT COOPERATING * (13-Dec-21)

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

LT: Long term; ST: Short term; LT/ST: Long term/Short term

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

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Fund-based - LT/ ST-Standby Line of Credit	Simple
4	Non-fund-based - ST-Bank Guarantee	Simple
5	Non-fund-based - ST-Forward Contract	Simple
6	Non-fund-based - ST-Letter of credit	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on the complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

Contact us

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About us:

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