

## V. I. Shetty And Company

September 05, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	8.59	CARE B-; Stable; 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 July 21, 2023, placed the rating(s) of V. I. Shetty And Company (VISC) under the 'issuer non-cooperating' category as VISC had failed to provide information for monitoring of the rating. VISC continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated June 05, 2024, June 15, 2024, June 25, 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 [July 21, 2023](#)

### Applicable criteria

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

[Policy on default recognition](#)

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

### About the firm

V.I. Shetty and Company (VISC) was established and started their commercial operations in the year 1983 by Mr Venkataapa Shetty as a proprietorship concern. In the year 2015, they reconstituted VISC as a partnership firm with Mr. Satish V Shetty (Managing Partner), Mr. Raghuram V Shetty (Partner) and their mother Mrs. Nagamma V Shetty (Partner), due to the demise of their Father (Mr Venkataapa Shetty). The firm has its registered office located at Hubli, Karnataka. VISC is engaged in civil construction works of irrigation canals, bridges, barrages, tunnels and their connecting roads. The firm gets the contracts from various government and semi government organizations through tenders. The firm has its projects in the states of Maharashtra and Karnataka. The firm purchases inputs required for civil construction (like cement, steel, etc.) from Ultra Tech Cement Limited (Ananthapur), Nandhi Steels (Hubli), Malsa Stone Crusher (Belgaum) and other local suppliers in and around Karnataka.

Brief Financials (₹ crore)	March 31, 2017 (A)	March 31, 2018 (Prov.)
Total operating income	20.55	20.08
PBILDT	3.15	3.57
PAT	1.42	1.43
Overall gearing (times)	1.82	2.15
Interest coverage (times)	5.80	3.49

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

<sup>1</sup>Complete definition of ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Limited's publications.

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating history for last three years:** Please refer Annexure-2

**Covenants of rated instrument / facility:** Detailed explanation of 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 and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	4.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	April 2023	1.59	CARE B-; Stable; ISSUER NOT COOPERATING*
Non-fund-based - LT-Bank Guarantee		-	-	-	3.00	CARE B-; Stable; 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-Term Loan	LT	1.59	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (21-Jul-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (30-Jun-22)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (10-May-21)
2	Fund-based - LT-Cash Credit	LT	4.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (21-Jul-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (30-Jun-22)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (10-May-21)
3	Non-fund-based - LT-Bank Guarantee	LT	3.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (21-Jul-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (30-Jun-22)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (10-May-21)

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

LT: Long term

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

**Annexure-4: Complexity level of 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	Non-fund-based - LT-Bank Guarantee	Simple

**Annexure-5: Lender details**

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

**Note on complexity levels of the rated instrument:** 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](mailto:care@careedge.in) for any clarifications.

## Contact us

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**About us:**

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