

Vector Projects (I) Private Limited

May 23, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	152.75	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	42.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Non-Convertible Debentures	70.00	CARE D; 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 Limited (CARE Ratings) had, vide its press release dated April 26, 2024, reviewed the rating(s) of Vector Projects (I) Private Limited (VPIPL) under the 'issuer non-cooperating' category as the company had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. VPIPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated March 12, 2025, March 22, 2025 and April 01, 2025. In line with the extant SEBI guidelines, CARE Ratings has reviewed the rating on the basis of the best available information which however, in CARE Ratings' opinion is not sufficient to arrive at a fair rating. Hence, CARE Ratings' rating on VPIPL's bank facilities/instruments will continue to be denoted as CARE D; ISSUER NOT COOPERATING*.

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 while factoring in linkages with parent

For arriving at the ratings, CARE Ratings has considered financial support from holding company 'Uniply Industries Limited' due to financial, managerial and operational linkages.

Detailed description of key rating drivers:

As per last Press Release dated April 26, 2024, the following were the rating weaknesses:

Key weaknesses

Delay in debt servicing

Banker has informed CARE Ratings that VPIPL's accounts continue to remain in the NPA category. Further, the bank has filed recovery suit against the company in Debt Recovery Tribunal (DRT). As per the exchange filings of Uniply Industries Limited, the debenture trustee has invoked pledge of shares provided as security for NCD.

Liquidity: Not applicable

Applicable criteria

[Definition of Default](#)

[Factoring Linkages Parent Sub JV Group](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Policy in respect of non-cooperation by issuers](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Short Term Instruments](#)

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

About the company and industry

Industry classification

Macro-Economic Indicator	Sector	Industry	Basic industry
Consumer Discretionary	Consumer Durables	Consumer Durables	Plywood Boards/ Laminates

Vector Projects (I) Private Limited (VPIPL) is engaged in architectural designing of interior fit-outs including modular work stations and providing turnkey interior solutions. It has its manufacturing facility at Pen, Maharashtra. With an in-house team of 470 architects, designers and project managers, the company has delivered over 1500 projects covering over 15 million square feet of area and installed over three lakh workstations and chairs. VPIPL was originally set up as a proprietorship firm in 2001 by Mr. Umesh Rao and his friends and was later reconstituted as a private limited company in 2004. It has domestic presence across India in major cities such as Delhi, Pune, Bangalore, Chennai, Hyderabad & Kolkata and international presence with offices in Dubai and Kuala Lumpur. It is an ISO 9001:2008, ISO 14001 and OHSAS 18001- certified organization. Uniply Industries Limited acquired complete equity stake in VPIPL in April 2016.

About parent company – Uniply Industries Limited (UPI), incorporated in 1996, is was engaged in manufacturing and sale of plywood with manufacturing facility located at Kanchipuram, Tamil Nadu. In February 2015, UIL was acquired by Mr Keshav Kantamneni from its erstwhile promoters. The company's shares are listed on the Bombay Stock Exchange and National Stock Exchange. In September 2017, the plywood division of UIL was sold to Uniply Décor Ltd. The group sources material locally and also imports raw materials for manufacturing and finished goods for trading. Post-acquisition and realignment, group has its presence spread across two major business – interior fit out and affordable housing, thereby providing a complete range of turnkey solutions from architectural design to complete interior fit outs and furniture.

Brief Financials (₹ crore)	March 31, 2017 (A)	March 31, 2018 (A)	March 31, 2019 (A)
Total operating income	256.65	309.41	358.41
PBILDT	28.68	48.83	59.87
PAT	22.37	16.58	17.79
Overall gearing (times)	2.19	2.67	2.24
Interest coverage (times)	1.98	1.77	2.09

A: Audited; Note: these are latest available financial results

The company has not filled annual financial statements for FY2020, FY2021, FY2022, FY2023 and FY2024 with Registrar of Companies.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of 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
Debentures-Non Convertible Debentures	INE856X07024	27-03-2018	11.80	27-09-2020	70.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit	-	-	-	-	90.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Proposed fund based limits	-	-	-	-	20.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan	-	-	-	February 2022	32.75	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Working Capital Demand loan	-	-	-	-	10.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee	-	-	-	-	42.00	CARE D; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for 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 2025-2026	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
1	Fund-based - LT-Cash Credit	LT	90.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (26-Apr-24)	1)CARE D; ISSUER NOT COOPERATING* (02-May-23)	1)CARE D; ISSUER NOT COOPERATING* (02-May-22)
2	Non-fund-based - ST-Bank Guarantee	ST	42.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (26-Apr-24)	1)CARE D; ISSUER NOT COOPERATING* (02-May-23)	1)CARE D; ISSUER NOT COOPERATING* (02-May-22)
3	Debentures-Non Convertible Debentures	LT	70.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (26-Apr-24)	1)CARE D; ISSUER NOT COOPERATING* (02-May-23)	1)CARE D; ISSUER NOT COOPERATING* (02-May-22)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	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
4	Fund-based - LT-Working Capital Demand loan	LT	10.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (26-Apr-24)	1)CARE D; ISSUER NOT COOPERATING* (02-May-23)	1)CARE D; ISSUER NOT COOPERATING* (02-May-22)
5	Fund-based - LT-Term Loan	LT	32.75	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (26-Apr-24)	1)CARE D; ISSUER NOT COOPERATING* (02-May-23)	1)CARE D; ISSUER NOT COOPERATING* (02-May-22)
6	Fund-based - LT-Proposed fund based limits	LT	20.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (26-Apr-24)	1)CARE D; ISSUER NOT COOPERATING* (02-May-23)	1)CARE D; ISSUER NOT COOPERATING* (02-May-22)

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

LT: Long term; ST: Short term

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

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Non Convertible Debentures	Simple
2	Fund-based - LT-Cash Credit	Simple
3	Fund-based - LT-Proposed fund based limits	Simple
4	Fund-based - LT-Term Loan	Simple
5	Fund-based - LT-Working Capital Demand loan	Simple
6	Non-fund-based - ST-Bank Guarantee	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 based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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