

Voltech Manufacturing Company Limited

May 28, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	11.99	CARE B; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B+
Short Term Bank Facilities	13.00	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 May 16, 2024, placed the rating(s) of Voltech Manufacturing Company Limited (VMCL) under the 'issuer non-cooperating' category as VMCL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. VMCL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated April 01, 2025, April 11, 2025 and April 21, 2025 among others.

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).

The ratings assigned to bank facilities of VMCL have been revised on account of non-availability of requisite information.

Analytical approach: Standalone

Outlook: Not applicable

Detailed description of the key rating drivers:

Please refer to PR dated [May 16, 2024](#)

Applicable criteria

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

About the company

VMCL incorporated in 2005, is primarily engaged in manufacturing of Power and Distribution Transformers, Switchgears, Control Relay and Panels, Valves and Flame Proof Equipment. Mr Umapathi (managing director of VMCL) started the Voltech Engineers as a proprietorship concern in 1995 and the same was incorporated as Voltech Engineers Pvt Ltd. (VEPL) in 2005. The Voltech Controls and Automation Private Limited and Voltech Tegas Valves Private Limited which were different manufacturing verticals existing as separate legal entities were amalgamated with VMCL in 2012. Till March 2014, VMCL was a subsidiary of VEPL and during 2015, the shares of VMCL was bought by the promoters and their family member.

Status of non-cooperation with previous CRA: BRICKWORK has continued the ratings assigned to the bank facilities of VMCL into 'Issuer not-cooperating' category vide press release dated February 24, 2025 on account of non-availability of requisite information from the company.

Any other information: Not Applicable

Rating History for last three years: Annexure-2

Covenants of rated instrument/facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

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

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	-	-	-	-	5.00	CARE B; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan	-	-	-	March 2020	6.99	CARE B; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee	-	-	-	-	6.00	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit	-	-	-	-	7.00	CARE A4; 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-Term Loan	LT	6.99	CARE B; ISSUER NOT COOPERATING*	-	1)CARE B+; ISSUER NOT COOPERATING* (16-May-24)	-	1)CARE B+; ISSUER NOT COOPERATING* (03-Mar-23)
2	Fund-based - LT-Cash Credit	LT	5.00	CARE B; ISSUER NOT COOPERATING*	-	1)CARE B+; ISSUER NOT COOPERATING* (16-May-24)	-	1)CARE B+; ISSUER NOT COOPERATING* (03-Mar-23)
3	Non-fund-based - ST-Letter of credit	ST	7.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (16-May-24)	-	1)CARE A4; ISSUER NOT COOPERATING* (03-Mar-23)
4	Non-fund-based - ST-Bank Guarantee	ST	6.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (16-May-24)	-	1)CARE A4; ISSUER NOT COOPERATING* (03-Mar-23)

*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	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - ST-Bank Guarantee	Simple
4	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 complexity levels of 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.

Contact us

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