

Vibhor Vaibhav Infra Private Limited

March 26, 2020

Rating

Facilities	Amount (Rs. crore)	Ratings ¹	Rating Action
Long-term Bank Facilities	11.50	CARE D; ISSUER NOT COOPERATING* [Single D; ISSUER NOT COOPERATING*]	Issuer not cooperating; Revised from CARE BB-; Stable; Issuer not cooperating on the basis of best available information
Short-Term Bank Facilities	32.50	CARE D; ISSUER NOT COOPERATING* [Single D; ISSUER NOT COOPERATING*]	Issuer not cooperating; Revised from CARE A4; Issuer not cooperating on the basis of best available information
Total	44.00 (Rupees forty four crore only)		

Details of facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

The rating has been revised on account of ongoing delays in servicing of its debt obligations based on the publicly available information.

Detailed description of the key rating drivers

Key Rating Weakness

Ongoing delays in servicing of debt obligation: There are 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](#)

[Criteria on assigning 'outlook' and 'credit watch' to Credit Ratings](#)

[CARE's Policy on Default Recognition](#)

[Financial ratios – Non-Financial Sector](#)

[Rating Methodology - Service Sector Companies](#)

[Rating Methodology – Education Sector](#)

About the Company

New Delhi based Vibhor Vaibhav Infra Private Limited (VVIP) 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 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 Infrahome Private Limited and Solitaire Infrahome Private Limited.

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

Brief Financials (Rs. crore)	FY17 (A)	FY18 (A)
Total operating income	61.20	70.29
PBILDT	5.77	6.69
PAT	1.09	1.97
Overall gearing (times)	1.20	0.96
Interest coverage (times)	1.74	2.07

A: Audited

Status of non-cooperation with previous CRA: Brickwork has conducted the review and has classified Vibhor Vaibhav Infra Private Limited “Not Cooperating” vide its press release dated March 24, 2020.

Any other information: Not Applicable

Rating History for 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
Non-fund-based - ST-Bank Guarantees	-	-	-	21.50	CARE D
Fund-based - LT-Proposed fund based limits	-	-	-	4.50	CARE D
Non-fund-based - ST-Proposed non fund based limits	-	-	-	11.00	CARE D

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 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
1.	Fund-based - LT-Cash Credit	LT	7.00	CARE D	-	1)CARE BB; Stable (29-Mar-19)	1)CARE BB-; Stable (26-Mar-18)	-
2.	Non-fund-based - ST-Bank Guarantees	ST	21.50	CARE D	-	1)CARE A4 (29-Mar-19)	1)CARE A4 (26-Mar-18)	-
3.	Fund-based - LT-Proposed fund based limits	LT	4.50	CARE D	-	1)CARE BB; Stable (29-Mar-19)	1)CARE BB-; Stable (26-Mar-18)	-
4.	Non-fund-based - ST-Proposed non fund based limits	ST	11.00	CARE D	-	1)CARE A4 (29-Mar-19)	1)CARE A4 (26-Mar-18)	-

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

Name – Mr. Amit Jindal
Contact no.: +91-11 4533 3228
Email ID- amit.jindal@careratings.com

Business Development Contact

Name: Ms. Swati Agrawal
Contact no. : +91-11-4533 3200
Email ID: swati.agrawal@careratings.com

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