

February 28, 2023

## Vibracoustic India Private Limited: Continues to remain under issuer Non-Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term / Short Term - Fund Based- Cash Credit	3.60	3.60	[ICRA]B+ (Stable)/[ICRA]A4; ISSUER NOT COOPERATING*; Rating Continues to remain under 'Issuer Not Cooperating' category
Short Term - Fund Based- Cash Credit	10.00	10.00	[ICRA]A4; ISSUER NOT COOPERATING*; Rating Continues to remain under 'Issuer Not Cooperating' category
Long Term / Short Term - Unallocated	0.90	0.90	[ICRA]B+ (Stable)/[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>14.50</b>	<b>14.50</b>	

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

### Rationale

ICRA has retained the ratings for the bank facilities of Vibracoustic India Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B+ (Stable)/[ICRA]A4; ISSUER NOT COOPERATING".

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity. The rating action has been taken in accordance with ICRA's policy in respect of noncooperation by a rated entity available at [www.icra.in](http://www.icra.in).

Please refer to the following link for the previous detailed rationale that captures key rating drivers and their description, the liquidity position, and rating sensitivities: [Click Here](#) ICRA is unable to provide the latest Information because of noncooperation by the entity

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a>
Parent/Group Support	NA

<b>Consolidation/Standalone</b>	Standalone
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## About the company

VIPL manufactures anti-NVH automotive components such as engine mounts, damper mounts and suspension bushes. The company supplies these parts both as a tier-I supplier as well as a tier-II supplier with the final application in PVs and CVs. VIPL's production facility is located at Mohali (Punjab) with an infrastructure to manufacture the above rubber-to-metal bonded parts through injection moulding process.

## Key financial Indicators (audited): NA

Status of non-cooperation with previous CRA: NA

Any other information: None

## Rating history for past three years

Instrument	Current Rating (FY2023)			Chronology of Rating History for the past 3 years				
	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in	Date & Rating in FY2022	Date & Rating in FY2021		Date & Rating in FY2019
				27-Feb-2023	17-Dec-2021	27-Oct-2020	30-Apr-2020	30-Oct-2018
1 Cash credit	Long Term/Short	3.60	-	[ICRA] B+(Stable)/[ICRA] A4; ISSUER NOT COOPERATING	[ICRA] B+(Stable)/[ICRA] A4; ISSUER NOT COOPERATING	[ICRA]BB+(Stable)/[ICRA] A4+ ISSUER NOT COOPERATING	[ICRA]BBB+(Stable)/[ICRA]A2+ ISSUER NOT COOPERATING	[ICRA]A+(Stable)/[ICRA]A1+
2 Cash Credit	Short Term	10.00	-	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4+ ISSUER NOT COOPERATING	[ICRA]A2+ ISSUER NOT COOPERATING	[ICRA]A1+
3 Unallocated	Long Term/Short	0.90	-	[ICRA] B+(Stable)/[ICRA] A4; ISSUER NOT COOPERATING	[ICRA] B+(Stable)/[ICRA] A4; ISSUER NOT COOPERATING	[ICRA]BB+(Stable)/[ICRA] A4+ ISSUER NOT COOPERATING	[ICRA]BBB+(Stable)/[ICRA]A2+ ISSUER NOT COOPERATING	[ICRA]A+(Stable)/[ICRA]A1+

## Complexity level of the rated instrument

Bank limits	Complexity Indicator
Long Term/Short Term - Fund Based	Simple
Short Term – Fund Based	Simple
Long Term/Short Term - Unallocated	Not Applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analyzing an entity's financial, business, industry risks

or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [www.icra.in](http://www.icra.in)

### Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Fund-based	-	-	-	3.60	[ICRA] B+(Stable)/[ICRA]A4; ISSUER NOT COOPERATING
NA	Fund-based	-	-	-	10.00	[ICRA] A4; ISSUER NOT COOPERATING
NA	Unallocated	-	-	-	0.90	[ICRA] B+(Stable)/[ICRA]A4; ISSUER NOT COOPERATING

Source: *Vibracoustic India Private Limited*

### Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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### Branches



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