



Press Release

Vinyas Innovative Technologies Limited

February 04, 2026

Ratings

Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	87.47 (reduced from Rs.100.00 Cr)	IVR BBB/ Stable (IVR triple B with Stable outlook) withdrawn	IVR BB+/ Negative ISSUER NOT COOPERATING* (IVR double B plus with Negative Outlook Issuer Not Cooperating)	Rating upgraded and removed from Issuer Not Cooperating category and withdrawn	Simple
Short Term Bank Facilities	60.00	IVR A3+ (IVR A Three Plus) withdrawn	IVR A4+ ISSUER NOT COOPERATING* (IVR A four plus Issuer Not Cooperating)	Rating upgraded and removed from Issuer Not Cooperating category and withdrawn	Simple
Total	147.47	(Rupees. One hundred and forty seventeen crore and forty-seven lakhs only)			

**Issuer not cooperating; Based on best available information*

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Detailed Rationale

Earlier Infomerics had moved the ratings of Vinyas Innovative Technologies Limited (VITL) into Issuer Not Cooperating category vide its press release dated November 07, 2025, due to non-submission of information required for detailed review of the company. However, the company has started cooperating and submitted the required information. Infomerics has removed the long-term and short-term rating from Issuer Not Cooperating category, upgraded the outstanding long-term and short-term rating and withdrawn the long-term rating of IVR BBB/ Stable (IVR triple B with Stable outlook) and short-term rating of 'IVR A3+ (IVR A three plus)' assigned to the bank facilities with immediate effect.

Infomerics has upgraded the long-term and short-term ratings assigned to the bank facilities of Vinyas Innovative Technologies Limited (VITL) on account of improvement in sale of operation. The ratings also factor the company's long track record of operations coupled with



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experienced promoters, comfortable capital structure and debt protection metrics and healthy demand visibility coupled with favourable policy support. These rating strengths are partially offset by high working capital intensive nature of operations coupled with exposure to forex fluctuations and volatility in input prices due to the nature of business.

The outlook assigned on the long-term rating is revised from negative to stable as it is expected to benefit from its expertise in PCB manufacturing and healthy demand potential in the sector including the defence space given its improving execution track record and favourable industry outlook.

The withdrawal has been taken at the request of the company, Vinyas Innovative Technologies Limited (VITL) along with 'No Objection certificate' received from Canara Bank, Axis Bank, HDFC Bank and State Bank of India that have extended the facilities rated by Infomerics. The ratings are withdrawn in accordance with Infomerics' policy on withdrawal. Link to the withdrawal policy is provided below.

Key Rating Sensitivities:

Upward Factors

- Not applicable

Downward Factors

- Not applicable

List of Key Rating Drivers with Detailed Description

Key Rating Strengths

- **Improvement in scale of operations**

The revenue of the company witnessed a year-on-year growth of ~25.00% to Rs. 399.54 Cr in FY2025 [refers to period April 1st, 2024, to Mar 31, 2025] from Rs.319.13 Cr in FY2024 [refers to period April 1st, 2023, to Mar 31, 2024] on account of substantial rise in the demand of electronic component manufacturing industry and it caters to the broad range of end user industries including aerospace & defence, medical equipment and other industrial segments. As on 31st December 2025, the outstanding order book of the company stood at Rs.576.01 crore (i.e. 1.44 times of the revenue that has been generated in FY2025) from various business segments that will be getting executed in the next 12 to 15 months reflecting medium



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term revenue. It can be expected that the scale of operations will boost further buoyed by the healthy order book position going forward.

- **Extensive experience of promoters**

Mr. Narendra Narayanan the founder and Managing Director of the company have been in the IT industry for around four decades. Mr. Narayanan has been supported by his son N. Sumukh who is looking into the onshore business of the company. T.R Srinivasan another director having more than three decades of experience in the industry is looking into the day- to- day operation of the company. The company is engaged in design, engineering and electronics manufacturing services catering to global Original Equipment Manufacturers and Original Design Manufacturers in Electronic Industry. The promoters' background, experiences and their strong understanding of the local market dynamics, and healthy relations with suppliers and customers will benefit the company going forward, resulting in steady growth in the scale of operations.

- **Healthy financial risk profile**

VITL has a comfortable capital structure. The tangible net worth (TNW) of the company increased to Rs. 145.39 Crore as on March 31, 2025, from Rs.127.55 Crore as on March 31, 2024, on account acreation of reserves. Further, overall gearing of the company improves to 0.71x on March 31, 2025, as against 0.76x as on March 31, 2024. Moreover, the overall indebtedness of the company marked by TOL/TNW improved to 1.26x on March 31, 2025, as against 1.42x on March 31, 2024. Again, the debt protection metrics marked by interest coverage ratio stood at 3.27x in on March 31, 2025, as against 2.62x on March 31, 2024, and Debt service coverage ratio improved to 1.97x on March 31, 2025, from 1.91x on March 31, 2024. Further Total Debt/EBITDA improved to 2.37x on March 31, 2025, from 2.78x on March 31, 2024. Going forward, the financial risk profile of the company will improve further with no major debt funded capex plans.

- **Strong demand visibility coupled with favorable policy support**

The PCBA manufacturing industry offers and ensures superior quality and reliability, commanding premium value. The combination of advanced innovation and durability positions the ideal solution for customers in strategic sectors like aerospace and defence, medical and industrial, seeking high-reliability, custom solutions. The increasing demand for advanced electronics across various industries encompassing aerospace, defence, medical, automotive,



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and others—presents significant growth opportunities within the PCB assembly market. As a leading EMS provider in regulated industries, we are well positioned to capitalise on this expanding market, leveraging our deep expertise and established track record. Established players with proven manufacturing capabilities and long-standing customer relationships continue to benefit from stable order inflows and repeat business, while scale-driven operating leverage supports profitability during periods of healthy capacity utilisation. Further, diversified end-user exposure across products and geographies provides resilience to revenue profile over the medium term.

Key Rating Weaknesses

- **Working capital intensive nature of operations**

The operation of the company is working capital intensive. VITL's working capital intensity remained high historically mainly due to high inventory holding and high collection period which are mainly imported from outside India. The companies operating cycle stood high at 177 days on March 31, 2025, as compared to 143 days on March 31, 2024. In, March 31, 2025, the inventory level improved but stood high at 96 days as compared to 140 days on March 31, 2024. The average collection period stood high at 122 days on March 31, 2025, as compared to 63 days on March 31, 2024, as the client base is majorly the defence segment, where in the payments is elongated owing to procedural delays. The company makes payment to the creditors as and when the payments are realized. The average creditor days have improved and stood at 41 days on March 31, 2025, as compared to 60 days on March 31, 2024. The working capital management of the company will remain at similar levels over the near to medium term owing to the nature of the industry.

- **Exposure to forex fluctuations and volatility in input prices**

As, the company significant reliance on imports to meet its raw material requirement with 70% to 75% sourced from the USA, Taiwan, Singapore, Israel and other foreign countries, this makes the company's operations vulnerable to supply chain disruptions caused by any bottleneck or geopolitical risk. Further, the PAT Margin has also remained at similar level at 4.85% in FY2025 as compared to 4.78% in FY2024. Raw material cost forms a sizeable chunk of the cost of production and any sharp fluctuation in prices of these components or forex rates could impact profitability adversely over the medium term, and hence, remains a



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key monitorable. Nonetheless, there exists price parity variation clause and Foreign Exchange Rate Variance in most of the contracts.

Analytical Approach: Standalone

Applicable Criteria:

[Rating Methodology for Manufacturing Companies](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Criteria for assigning Rating outlook](#)

[Policy on Default Recognition](#)

[Complexity Level of Rated Instruments/Facilities](#)

[Policy on Withdrawal of Ratings](#)

[Policy on Issuer Not Cooperating](#)

Liquidity – Adequate

The company has adequate liquidity position marked by net cash accruals which stood high at Rs.25.43 Cr as on March 31, 2025, as against long term debt repayment of Rs.6.33 Cr over the same period. The current ratio stood comfortable at 1.67x as on March 31, 2025, as compared to 1.52x as on March 31, 2024, the Quick ratio also stood comfortable at 1.23x as on March 31, 2025. The cash and bank balances of the company stood at Rs.0.98 Cr as on March 31, 2025. The average fund-based limit utilisation remains high at 81.41% over the twelve months ended December 2025. Going forward, the company is likely to maintain adequate liquidity position supported by steady accruals.

About the Company

Incorporated in 2021, Vinyas Innovative Technologies Limited (VITL) is a Karnataka based company engaged in designing, engineering and electronics manufacturing services (EMS) for the original equipment manufacturers (OEMs) and original design manufacturers (ODMs) in the electronics industry, with the key product being printed circuit boards (PCBs). The company provides end-to-end solutions including design for manufacturability, supply chain management, PCB assembly and advanced test solutions, product integration and aftermarket support to OEMs and ODMs, with the company's manufacturing facility is located at Mysuru. The company is promoted by Mr. Narendra Narayanan, who is also the Managing Director of the company. The company's equity shares are listed on the NSE Emerge (SME)



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platform. The company is catering its services mainly to Aerospace & Defence, Medical, Industrial and other industries.

Financials (Standalone):

(Rs. crore)

For the year ended/ As on*	31-03-2024	31-03-2025
	Audited	Audited
Total Operating Income	319.13	399.54
EBITDA	34.74	43.75
PAT	15.35	19.42
Total Debt	96.70	103.74
Tangible Net Worth (adjusted)	127.55	145.39
EBITDA Margin (%)	10.89	10.95
PAT Margin (%)	4.78	4.85
Adjusted Overall Gearing Ratio (x)	0.76	0.71
Interest Coverage (x)	2.62	3.27

* Classification as per Infomerics' standards.

Status of non-cooperation with previous CRA: - Nil

Any other information: Nil

Rating History for last three years:

Sl. No.	Name of Instrument /Facilities	Current Rating (Year 2025-26)			Rating History for the past 3 years			
		Type (Long Term / Short Term)	Amount Outstanding (Rs. Crore)	Rating	Date(s) & Rating (s) assigned in 2024-25	Date(s) & Rating (s) assigned in 2023-24	Date(s) & Rating (s) assigned in 2022-23	
					November 07, 2025	September 11, 2024	-	-
1.	GECL	Long Term	7.47	IVR BBB/ Stable Withdrawn	IVR BB+/ Negative ISSUER NOT COOPERATING*	IVR BBB-/ Stable	-	-
2.	Cash Credit	Long Term	80.00	IVR BBB/ Stable Withdrawn	IVR BB+/ Negative ISSUER NOT COOPERATING*	IVR BBB-/ Stable	-	-
3.	Letter of Credit	Short Term	10.00	IVR A3+ Withdrawn	IVR A4+ ISSUER NOT COOPERATING*	IVR A3	-	-
4.	Bank Guarantee	Short Term	50.00	IVR A3+ Withdrawn	IVR A4+ ISSUER NOT COOPERATING*	IVR A3		

* Issuer did not cooperate; based on best available information



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About Infomerics:

Infomerics Valuation and Rating Ltd (Infomerics) [Formerly Infomerics Valuation and Rating Private Limited] was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit www.infomerics.com.

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Annexure 1: Instrument/Facility Details:

Name of Facility	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
GECL I	-	-	-	February 2026	0.44	IVR BBB/ Stable Withdrawn
GECL II	-	-	-	March 2028	7.03	IVR BBB/ Stable Withdrawn
Cash Credit I	-	-	-	-	20.00*	IVR BBB/ Stable Withdrawn
Cash Credit II	-	-	-	-	20.00**	IVR BBB/ Stable Withdrawn
Cash Credit III	-	-	-	-	22.00***	IVR BBB/ Stable Withdrawn
Cash Credit IV	-	-	-	-	18.00	IVR BBB/ Stable Withdrawn
Letter of Credit	-	-	-	-	10.00^	IVR A3+ Withdrawn
Bank Guarantee	-	-	-	-	50.00^^	IVR A3+ Withdrawn

* ODBD, PC/PCFC, FBE/FDB/BRD of Rs. 5.50 crore and Rs. 20.00 crore respectively is the sublimit of Cash Credit of Canara Bank.

** PCFC, Post shipment credit of Rs. 20.00 crore and Rs. 20.00 crore respectively is the sublimit of Cash Credit of HDFC Bank.

***Foreign Currency Demand Loan/Export Packaging Credit (EPC/PCFC) and Foreign Bill Purchased/ Discounted (FBP/FBD)/EBRD/PSCFC/Collection Bill/ Negotiable of foreign bill under LC of Rs. 15.00 crore, Rs. 20.00 crore and Rs. 20.00 crore respectively is the sublimit of Cash Credit of Axis Bank.

^Bank Guarantee and SBLC for BC-WC of Rs. 10.00 crore and Rs. 10.00 crore respectively is the sublimit of letter of credit of HDFC Bank. TL for Gift city-WC is the sub-limit of SBLC for BC-WC of Rs. 10.00 crore of HDFC Bank.

^^Letter of credit and SBLC for Buyer's Credit of Rs. 10.00 crore and Rs. 10.00 crore respectively is the sublimit of Bank Guarantee and sublimit of letter of credit respectively of Axis Bank.

Annexure 2: Facility wise lender details: Not Applicable

Annexure 3: Detailed explanation of covenants of the rated Security/facilities: Not Applicable

Annexure 4: List of companies considered for consolidated/Combined analysis: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com