

Vasudev Khandsari Udyog

January 10, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	4.00	CARE B-; Stable; 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 December 07, 2023, placed the rating(s) of Vasudev Khandsari Udyog (VKU) under the 'issuer non-cooperating' category as VKU had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. VKU continues to be non-cooperative despite repeated requests for submission of information through e-mails dated October 22, 2024, November 01, 2024, November 11, 2024 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).

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [December 07, 2023](#)

Applicable criteria

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

[Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch'](#)

About the company

Narsinghpur (Madhya Pradesh) based Vasudev Khandsari Udyog (VKU) is a partnership concern formed in April, 2019 by Mr. Mr. Vivek Mahajan, Mr. Vinod Nema and Mr. Sanjay Gupta sharing profit and loss in the ratio equally. VKU was established with an aim to manufacture Jaggery, and Khandsari with total crushing capacity of 500 Tons of cane per day (TCD). The Plant facility of the firm is located in Narsinghpur district of Madhya Pradesh. It will procure sugarcane from the local farmers of Narsinghpur. The project was started in April 2019 and envisaged to be completed till 1st week of December 2019. The total cost of project was Rs. 4.75 crore and to be funded through term loan of Rs.2.75 crore and promoter's fund of Rs.2.00 crore.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Annexure-2

Covenants of the rated instruments/facilities: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

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

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		-	-	-	1.25	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	August 2026	2.75	CARE B-; Stable; 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 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Term Loan	LT	2.75	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (07-Dec-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (09-Nov-22)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (28-Sep-21)
2	Fund-based - LT-Cash Credit	LT	1.25	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (07-Dec-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (09-Nov-22)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (28-Sep-21)

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

LT: Long 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

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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About us:

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Disclaimer:

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