

Vishwakarma Automotive Private Limited

March 18, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	30.03	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B; Stable

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 February 13, 2024, placed the rating(s) of Vishwakarma Automotive Private Limited (VAPL) under the 'issuer non-cooperating' category as VAPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. VAPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated December 29, 2024, January 08, 2025 and January 18, 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 for VAPL have been revised on account of non-availability of requisite information.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [February 13, 2024](#)

Applicable criteria

[Policy on Default Recognition](#)

[Policy in respect of non-cooperation by issuers](#)

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

About the company

Faridabad-Haryana based, Vishwakarma Automotive Private Limited (VAPL) was incorporated in 1999 by Mr. Ashwani Kumar, Mr. Parveen Kumar and Mr. Rajinder Kumar. The company has succeeded an erstwhile proprietorship firm, Vishwakarma Automotive (VA) (casting division) established in 1985 by Mr. Ashwani Kumar. It is currently being managed by Mr. Parveen Kumar and Mr. Keshav Dhamija as its directors. The company is engaged in manufacturing of casting like Grey Cast Iron and Ductile Iron Machined Casting. The manufacturing facility of the company is located at Ballabhgarh, Faridabad in Haryana.

Status of non-cooperation with previous CRA: CRISIL has continued the rating assigned to the bank facilities of VAPL into Issuer Not Cooperating category vide press release dated January 30, 2024 on account of its inability to carry out a review in the absence of requisite information.

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

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		-	-	-	11.40	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March 2030	18.63	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	18.63	CARE B-; Stable; ISSUER NOT COOPERATING *	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (13-Feb-24)	1)CARE B; Stable; ISSUER NOT COOPERATING* (03-Jan-23)	1)CARE B+; Positive (12-Oct-21)
2	Fund-based - LT-Cash Credit	LT	11.40	CARE B-; Stable; ISSUER NOT COOPERATING *	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (13-Feb-24)	1)CARE B; Stable; ISSUER NOT COOPERATING* (03-Jan-23)	1)CARE B+; Positive (12-Oct-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.

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About us:

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Disclaimer:

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