

VK Warehousing Enterprises

March 07, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	34.90	CARE C; 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 February 08, 2024, placed the rating(s) of VK Warehousing Enterprises (VWE) under the 'issuer non-cooperating' category as VWE had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. VWE continues to be non-cooperative despite repeated requests for submission of information through e-mails dated December 24, 2024, January 03, 2025, January 13, 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).

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [February 08, 2024](#)

Applicable criteria

[CARE Ratings' Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

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

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

About the firm

Hyderabad based, VK Warehousing Enterprises (VWE) was established as a partnership firm in January 2013 by Mrs. Kalpana Prasad and Mrs. Sarala Devi. Mr. Vamsidhar Maddipatla, the managing director of OSR Infra Private Limited (associate concern) is the chief executive of VWE and handles the overall operations of the firm. The firm is engaged in providing ware house on lease rental to Uttar Pradesh State Warehousing Corporation (UPSWC) and other local traders. Mr. Vamsidhar Maddipatla and family runs seven other entities namely OSR Infra Private Limited, OSR MP Warehousing Enterprises, OSR UP Warehousing Enterprises, Annapurna Saraswathi Warehousing Enterprises, Annapurna Kalpana Warehousing Enterprises and KPM Warehousing Enterprises which is in the same line of business and have operational linkages. The property of VWE, located at various districts of Uttar Pradesh, which is built on a total land area of 1344,087 square feet comprises of 18 godowns, with an aggregate storage capacity of 102,000 MT (Metric Tons) for agricultural products and consumer goods. The total project cost for the construction of 18 godowns was Rs. 51.21 crore which was funded through bank term loan of Rs. 34.87 crore and promoters fund of Rs. 16.34 crore. The firm started the project work in May 2015 and is expecting to start the commercial operations from December 2018. As on September 19, 2018, the firm has incurred the entire cost i.e the project has been completed 100%.

Status of non-cooperation with previous CRA: Not applicable

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

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

Lender details: Annexure-5**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-Term Loan		-	-	November 2026	34.90	CARE C; 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	34.90	CARE C; Stable; ISSUER NOT COOPERATING*	-	1)CARE C; Stable; ISSUER NOT COOPERATING* (08-Feb-24)	1)CARE C; Stable; ISSUER NOT COOPERATING* (10-Jan-23)	1)CARE C; Stable; ISSUER NOT COOPERATING* (01-Dec-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-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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