

Vijay Solvex Limited

May 14, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	27.00	CARE BB; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB+; Stable
Long Term / Short Term Bank Facilities	60.00	CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB+; Stable / CARE A4+
Short Term Bank Facilities	83.00	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE A4+

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 23, 2024, placed the rating(s) of Vijay Solvex Limited (VSL) under the 'issuer non-cooperating' category as VSL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. VSL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated January 08, 2025, January 18, 2025, January 28, 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 assigned to the bank facilities of VSL have been revised on account of non-availability of requisite information. The ratings also factored in decline in scale of operations with low profitability in FY24 over FY23.

Analytical approach: Standalone with factored in operational linkages with group companies [i.e. Deepak Vegpro Private Limited (DVPL) (CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING) and VDSD Foods Private Limited (VDSD)]. VSL has other group entities which are engaged in same line of business and have strong operational linkages.

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [February 23, 2024](#)

Applicable criteria

[Policy in respect of Non-cooperation by Issuer](#)

[Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' and credit watch](#)

[CARE Ratings' Criteria on Notching by Factoring Linkages in Ratings](#)

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

About the company

Alwar (Rajasthan) based VSL (CIN: L15142RJ1987PLC004232) (ISIN Number: INE362D01010) was incorporated in 1987 by Mr. Niranjan Lal Data and family and it is the flagship company of NLDG and is engaged in processing of crude and refined edible oil, Vanaspati Ghee and mustard oil cake from mustard seeds. The company sells De-oiled cake (DOC); a by-product produced through further processing of mustard oil cake. The company also sells refined blended edible oils. The solvent extraction plant and refinery of the company are located in Alwar (Rajasthan). The group sells edible oil in the domestic market through more than 150 distributors mainly in North East, Bihar, Rajasthan, Haryana and Delhi under the established brand names of 'Scooter', 'Chancellor', 'Oligo', 'Shiv', 'Sikandar', 'Neeraj' and 'Hanuman'. VSL is also engaged in wind power generation, manufacturing of fine bone china crockery and High Tension (HT) porcelain insulators. Manufacturing facilities for Ceramic division is located in Jaipur whereas Wind mill is installed in Jaisalmer, Rajasthan with power generation capacity of 2.30 Megawatt (MW). Group has also promoted DVPL and VDSD, engaged manufacturing of mustard oil and trading of crude and refined edible oil with operational linkages with VSL.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	9MFY25(UA)
Total operating income	2430.13	1829.23	1355.95
PBILDT	17.89	4.33	20.04
PAT	15.03	2.35	14.45
Overall gearing (times)	0.13	0.03	NA
Interest coverage (times)	4.89	4.30	15.42

A: Audited UA: Unaudited; NA: Not Available; Note: 'the above results are latest financial results available'

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

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-Cash Credit		-	-	-	27.00	CARE BB; Stable; ISSUER NOT COOPERATING*
Fund-based - LT/ ST-Cash Credit		-	-	-	60.00	CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING*
Fund-based - ST-Term loan		-	-	31/03/2023	20.00	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit		-	-	-	63.00	CARE A4; 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 2025-2026	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
1	Fund-based - LT-Cash Credit	LT	27.00	CARE BB; Stable; ISSUER NOT COOPERATING *	-	-	1)CARE BB+; Stable; ISSUER NOT COOPERATING * (23-Feb-24)	1)CARE BBB; Stable (06-Jan-23)
2	Non-fund-based - ST-Letter of credit	ST	63.00	CARE A4; ISSUER NOT COOPERATING *	-	-	1)CARE A4+; ISSUER NOT COOPERATING * (23-Feb-24)	1)CARE A3+ (06-Jan-23)
3	Fund-based - ST-Term loan	ST	20.00	CARE A4; ISSUER NOT COOPERATING *	-	-	1)CARE A4+; ISSUER NOT COOPERATING * (23-Feb-24)	1)CARE A3+ (06-Jan-23)
4	Fund-based - LT/ST-Cash Credit	LT/ST	60.00	CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING *	-	-	1)CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING * (23-Feb-24)	1)CARE BBB; Stable / CARE A3+ (06-Jan-23)

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

LT: Long term; ST: Short term; LT/ST: Long term/Short 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/ ST-Cash Credit	Simple
3	Fund-based - ST-Term loan	Simple
4	Non-fund-based - ST-Letter of credit	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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