

Deepak Vegpro Private Limited

May 14, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term / Short Term Bank Facilities	150.00	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+

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 Deepak Vegpro Private Limited (DVPL) under the 'issuer non-cooperating' category as DVPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. DVPL 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 DVPL have been revised on account of non-availability of requisite information.

Analytical approach: Standalone revised from Combined

For arriving at the ratings, earlier CARE had taken Combined view of Deepak Vegpro Private Limited (DVPL) and VDSD Foods Private Limited (VDSD) after adjusting inter-company transactions to arrive at the ratings of DVPL as all these entities are in same line of business, promoted by same promoter group, are under common management as well as have operational linkages. However, updated information is not available to ascertain financial linkages. Hence, the analytical approach is revised to 'Standalone' from 'Combined'.

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](#)

[Consolidation & Combined Approach](#)

About the company

Alwar (Rajasthan) based Deepak Vegpro Private Limited (DVPL; CIN: U15134RJ1994PTC008689) was incorporated in 1994 by Mr. Niranjan Lal Data and family. Subsequently, Data family incorporated VDSD in January, 2020 which got operationalized in March, 2021. Hence, both companies belong to Data group and is engaged in manufacturing of mustard oil and mustard oil cake from mustard seeds as well as trading of crude and refined edible oil. VDSD has oil milling capacity of 400 MTPD as on March 31, 2022. The companies sell Mustard Oil Cake (MOC) to group company, Vijay Solvex Limited (VSL) which is the flagship company of Data Group in Oil segment. The companies also sell refined blended edible oils. DVPL is also engaged in wind power generation for captive consumption. Oil Mill plant of DVPL company is located in Alwar (Rajasthan) and had seed crushing capacity of around 50,000 Tonnes per Annum (TPA) as on March 31, 2021, though it has closed its oil milling operations in the year ended on March 31, 2022 and currently engaged into packaging and distribution of branded edible oil. DVPL and VDSD get refining of crude soya oil done from VSL on job work basis.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

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

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/ ST-Cash Credit		-	-	-	50.00	CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - LT/ ST-Letter of credit		-	-	-	100.00	CARE BB; Stable / 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/ ST-Working Capital Demand loan	LT/ST	-	-	-	-	-	1)Withdrawn (24-Mar-23) 2)CARE BBB-; Stable / CARE A3 (06-Jan-23)
2	Non-fund-based - LT/ ST-Letter of credit	LT/ST	100.00	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 (24-Mar-23) 2)CARE BBB-; Stable / CARE A3 (06-Jan-23)
3	Fund-based - LT/ ST-Cash Credit	LT/ST	50.00	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 (24-Mar-23) 2)CARE A3 (06-Jan-23)

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

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/ ST-Cash Credit	Simple
2	Non-fund-based - LT/ 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.

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About us:

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Disclaimer:

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