

Vihan Enterprises

June 10, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term / Short Term Bank Facilities	50.00	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and LT rating downgraded from CARE B; Stable and ST rating reaffirmed

Details of instruments/facilities in Annexure-1.

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

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated May 24, 2024, placed the rating(s) of Vihan Enterprises (VE) under the 'issuer non-cooperating' category as VE had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. VE continues to be non-cooperative despite repeated requests for submission of information through e-mails dated April 09, 2025, April 19, 2025 and April 29, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' 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 VE 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 [May 24, 2024](#)

Applicable criteria

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

[Policy on Default Recognition](#)

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

About the Firm

Vihan Enterprise (VE) is a proprietorship firm established by Ms. Swati Dubey in the year 2008. VE is registered 'A' (highest scale in A to D grade) class electrical contractor with Electricity Board of Madhya Pradesh due to its proven track record in executing and commissioning of several projects. The firm primarily offers end-to-end services from supply, civil works, erection and commissioning of transmission & distribution line. The firm majorly undertakes turnkey projects for state-electricity boards. The operations of VE is concentrated in the state of Madhya Pradesh with a clientele consisting of Madhya Pradesh Power Transmission Company Ltd (MPPTCL), Madhya Pradesh Madhya Kshetra Vidyut Vitaran Company Ltd (MPMKVV), Hythro Power Corporation Limited (HPCL), etc.

Status of non-cooperation with previous CRA: CRISIL has continued the ratings assigned to the bank facilities of VE to 'Issuer Not Cooperating' category vide press release dated August 29, 2024 on account of its inability to carry out a review in the absence of the requisite information from the firm.

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.careratings.com 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
Non-fund-based - LT/ ST-Bank Guarantee		-	-	-	50.00	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for last three years

S r . N o .	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	Non-fund-based - LT/ ST-Bank Guarantee	LT/ ST	50.00	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING *	-	1)CARE B; Stable / CARE A4; ISSUER NOT COOPERATING* (24-May-24)	1)CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* (18-Apr-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	Non-fund-based - LT/ ST-Bank Guarantee	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on the complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About us:

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