

Vardeep Petro Chemical Private Limited

July 18, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	8.11	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	14.17	CARE D; 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 Limited (CareEdge Ratings) had, vide its press release dated July 15, 2024, placed the rating(s) of Vardeep Petro Chemical Private Limited (VPCPL) under the 'issuer non-cooperating' category as VPCPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. VPCPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated May 31, 2025, June 10, 2025, June 20, 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).

Analytical approach: Standalone

Outlook: Not Applicable

Detailed description of the key rating drivers:

Please refer to PR dated [July 15, 2024](#)

Applicable criteria

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

[Policy on Default Recognition](#)

About the company

Vardeep Petro Chemical Pvt Ltd (VPCPL) was incorporated on July 23, 2003 in the name of Vardeep Trade Links Private Limited by Mr. Deepu Babu Abraham who has a long-standing experience in trading of bitumen and bitumen emulsion. On September 25, 2015 Vardeep Trade Links Private Limited changed its name to VPCPL. The company is now managed by Mr. Deepu Babu Abraham and Mrs. Shaly Deepu Abraham. VPCPL trades bitumen in bulk and in barrels, with most of the sales are concentrated in barrels using 43 outlets spanning across Tamil Nadu, Karnataka, Assam and Orissa.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Annexure-2

Covenants of the rated instruments/facilities: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

¹Complete definition of ratings assigned are available at www.careratings.com 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		-	-	-	7.50	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	December 2021	0.61	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	0.05	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit		-	-	-	5.60	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Proposed non-fund-based limits		-	-	-	8.52	CARE D; 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-Term Loan	LT	0.61	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (15-Jul-24)	1)CARE D; ISSUER NOT COOPERATING* (19-May-23)	1)CARE C; ISSUER NOT COOPERATING* (11-May-22)
2	Fund-based - LT-Cash Credit	LT	7.50	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (15-Jul-24)	1)CARE D; ISSUER NOT COOPERATING* (19-May-23)	1)CARE C; ISSUER NOT COOPERATING* (11-May-22)
3	Non-fund-based - ST-Bank Guarantee	ST	0.05	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (15-Jul-24)	1)CARE D; ISSUER NOT COOPERATING* (19-May-23)	1)CARE A4; ISSUER NOT COOPERATING* (11-May-22)
4	Non-fund-based - ST-Letter of credit	ST	5.60	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (15-Jul-24)	1)CARE D; ISSUER NOT COOPERATING* (19-May-23)	1)CARE A4; ISSUER NOT COOPERATING* (11-May-22)
5	Non-fund-based - ST-Proposed non-fund-based limits	ST	8.52	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (15-Jul-24)	1)CARE D; ISSUER NOT COOPERATING* (19-May-23)	1)CARE A4; ISSUER NOT COOPERATING* (11-May-22)

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

LT: Long term; ST: 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-Term Loan	Simple
3	Non-fund-based - ST-Bank Guarantee	Simple
4	Non-fund-based - ST-Letter of credit	Simple
5	Non-fund-based - ST-Proposed non fund based limits	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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