V.R.K. Associates Private Limited

July 11, 2025

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	12.00	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 01, 2024, placed the rating(s) of V.R.K. Associates Private Limited (VAPL) under the 'issuer non-cooperating' category as VAPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. VAPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated May 17, 2025, May 27, 2025 and June 06, 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 01, 2024

Applicable criteria

CARE Rating's criteria on information adequacy risk and issuer non-cooperation
Policy on Default Recognition

About the company

Uttar Pradesh based V.R.K. Associates Private limited is a private limited company and was incorporated in February 2001 and managed by Mr. Vijay Prakash, Mr. Vaibhav Gupta, Ms. Rashmi Kesarwani and Ms. Shanti Devi. The company is involved in various activities which include running a hotel in Sarnath, Uttar Pradesh by the name of "Buddha Resort", Indane Gas Agency business by the name "VRK Indane service" and a retail jewelry shop for the Gitanjali Group by the name "VRK Jewells". In November 2019, company has started a new hotel named Hotel Pinnacle Gate.

Status of non-cooperation with previous CRA: ICRA has continued the ratings assigned to the bank facilities of VAPL into 'Issuer not-cooperating' category vide press release dated June 23, 2025 on account of non-availability of requisite information from the company.

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

[1] *Complete 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	-	-	-	-	3.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Proposed fund based limits	-	-	-	-	1.10	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan	-	-	-	December 2026	7.62	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan	-	-	-	July 2022	0.28	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	7.62	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (01-Jul-24)	1)CARE D; ISSUER NOT COOPERATING* (10-May-23)	1)CARE D; ISSUER NOT COOPERATING* (12-May-22)
2	Fund-based - LT-Term Loan	LT	0.28	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (01-Jul-24)	1)CARE D; ISSUER NOT COOPERATING* (10-May-23)	1)CARE D; ISSUER NOT COOPERATING* (12-May-22)
3	Fund-based - LT-Cash Credit	LT	3.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (01-Jul-24)	1)CARE D; ISSUER NOT COOPERATING* (10-May-23)	1)CARE D; ISSUER NOT COOPERATING* (12-May-22)
4	Fund-based - LT-Proposed fund based limits	LT	1.10	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (01-Jul-24)	1)CARE D; ISSUER NOT COOPERATING* (10-May-23)	1)CARE D; ISSUER NOT COOPERATING* (12-May-22)

*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-Cash Credit	Simple
2	Fund-based - LT-Proposed fund based limits	Simple
3	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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