

## Vikas Stainless Steel India Private Limited

August 26, 2025

| Facilities/Instruments    | Amount (₹ crore) | Rating <sup>1</sup>             | Rating Action                                                    |
|---------------------------|------------------|---------------------------------|------------------------------------------------------------------|
| Long Term Bank Facilities | 49.31            | 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 August 20, 2024, placed the rating(s) of Vikas Stainless Steel India Private Limited (VSSIPL) under the 'issuer non-cooperating' category as VSSIPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. VSSIPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated July 06, 2025, July 16, 2025, July 26, 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 [August 20, 2024](#)

### Applicable criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)  
[Policy on Default Recognition](#)

### About the company

Vikas Stainless Steel India Private Limited (previously known as Vikas Steel Inc, established as a partnership firm in 2005) was incorporated on March 21, 2018 as a private company. The company is promoted by Mr. Vijendra Kumar Gupta who has more than 16 years of experience in the industry. VSSIPL is a supplier and service provider of high-quality stainless-steel sheet coil, plate, pipe, and strips of varied grades such as 305, 316L, 204 CU, J4, JT, 409M, 430. It is an authorized trading house and channel partner for Jindal Stainless Steel and Jindal Stainless (Hisar) Limited

### Status of non-cooperation with previous CRA:

Brickwork has continued the rating assigned to the bank facilities of VSSIPL into Issuer Not Cooperating category vide press release dated August 07, 2025 on account of its inability to carry out a review in the absence of requisite information.

CRISIL has moved the rating assigned to the bank facilities of VSSIPL into 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 requisite information.

**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

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://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 |
|----------------------------------------|------|-------------------------------|-----------------|----------------------------|-----------------------------|------------------------------------|
| Fund-based - LT-Term Loan              |      | -                             | -               | August 2024                | 10.81                       | CARE D; ISSUER NOT COOPERATING*    |
| Fund-based - LT-Working Capital Limits |      | -                             | -               | -                          | 38.50                       | CARE D; ISSUER NOT COOPERATING*    |

\*Issuer did not cooperate; Based on best available information

**Annexure-2: Rating History of 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              | 10.81                        | CARE D; ISSUER NOT COOPERATING* | -                                           | 1)CARE D; ISSUER NOT COOPERATING* (20-Aug-24) | 1)CARE BB; Stable; ISSUER NOT COOPERATING* (11-Jul-23) | 1)CARE BB; Stable; ISSUER NOT COOPERATING* (24-Jun-22)<br>2)CARE BB; Positive (05-Apr-22) |
| 2       | Fund-based - LT-Working Capital Limits | LT              | 38.50                        | CARE D; ISSUER NOT COOPERATING* | -                                           | 1)CARE D; ISSUER NOT COOPERATING* (20-Aug-24) | 1)CARE BB; Stable; ISSUER NOT COOPERATING* (11-Jul-23) | 1)CARE BB; Stable; ISSUER NOT COOPERATING* (24-Jun-22)<br>2)CARE BB; Positive (05-Apr-22) |

\*Issuer did not cooperate; Based on best available information

LT: Long term

**Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities:** Not Applicable**Annexure-4: Complexity level of the various instruments rated**

| Sr. No. | Name of the Instrument                 | Complexity Level |
|---------|----------------------------------------|------------------|
| 1       | Fund-based - LT-Term Loan              | Simple           |
| 2       | Fund-based - LT-Working Capital Limits | Simple           |

**Annexure-5: Lender details**

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

**Note on complexity levels of the rated instrument:** CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for clarifications.

## Contact us

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