

## Fatehpuria Vidyut Udyog Private Limited

August 29, 2025

| Facilities/Instruments    | Amount<br>(₹ crore) | Rating <sup>1</sup>                      | Rating Action                                                    |
|---------------------------|---------------------|------------------------------------------|------------------------------------------------------------------|
| Long Term Bank Facilities | 7.31                | CARE B-; Stable; 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 29, 2024, placed the rating(s) of Fatehpuria Vidyut Udyog Private Limited (FVUPL) under the 'issuer non-cooperating' category as FVUPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. FVUPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated July 15, 2025, July 25, 2025, August 04, 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:** Stable

### Detailed description of the key rating drivers:

Please refer to PR dated [August 29, 2024](#)

### Applicable criteria

[Policy on Default Recognition](#)

[Policy in respect of non-cooperation by issuers](#)

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

### About the company

Jaipur (Rajasthan) based Fatehpuria Vidyut Udyog Private Limited (FVUPL) was incorporated in 1988 by Mr. Pramod Fatehpuria along with other family members. Initially, FVUPL was mainly engaged in the business of manufacturing of CRGO based transformer core but in FY18, it undertook a project for manufacturing of amorphous transformer core and discontinued CRGO based transformer core. The company has entered into agreement with Hitachi Metals Limited for transfer of technology for manufacturing amorphous transformer core and has started commercial operations from March 2018.

**Status of non-cooperation with previous CRA:** Not Applicable

**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

<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.

**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 |      | -                             | -               | -                          | 4.90                        | CARE B-; Stable; ISSUER NOT COOPERATING* |
| Fund-based - LT-Term Loan   |      | -                             | -               | March, 2026                | 2.41                        | CARE B-; Stable; 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              | 2.41                         | CARE B-; Stable; ISSUER NOT COOPERATING* | -                                           | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (29-Aug-24) | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (17-Jul-23) | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (04-Jul-22) |
| 2       | Fund-based - LT-Cash Credit            | LT              | 4.90                         | CARE B-; Stable; ISSUER NOT COOPERATING* | -                                           | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (29-Aug-24) | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (17-Jul-23) | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (04-Jul-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-Term Loan   | Simple           |

**Annexure-5: Lender details**

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

**Note on complexity levels of rated instruments:** 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 for clarifications.

### Contact Us

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|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Media Contact</b><br><br>Mradul Mishra<br>Director<br><b>CARE Ratings Limited</b><br>Phone: +91-22-6754 3596<br>E-mail: <a href="mailto:mradul.mishra@careedge.in">mradul.mishra@careedge.in</a>              | <b>Analytical Contacts</b><br><br>Shachee Nakul Vyas<br>Assistant Director<br><b>CARE Ratings Limited</b><br>Phone: 079-40265665<br>E-mail: <a href="mailto:shachee.tripathi@careedge.in">shachee.tripathi@careedge.in</a> |
| <b>Relationship Contact</b><br><br>Ankur Sachdeva<br>Senior Director<br><b>CARE Ratings Limited</b><br>Phone: 912267543444<br>E-mail: <a href="mailto:Ankur.sachdeva@careedge.in">Ankur.sachdeva@careedge.in</a> | Aniket Shringarpure<br>Lead Analyst<br><b>CARE Ratings Limited</b><br>Phone: 079-40265659<br>E-mail: <a href="mailto:aniket.shringarpure@careedge.in">aniket.shringarpure@careedge.in</a>                                  |
|                                                                                                                                                                                                                  | Aayushi Bhavsar<br>Associate Analyst<br><b>CARE Ratings Limited</b><br>E-mail: <a href="mailto:Aayushi.bhavsar@careedge.in">Aayushi.bhavsar@careedge.in</a>                                                                |

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