Vinco Construction

September 16, 2025

Facilities	Amount (₹ crore)	Ratings[1]	Rating Action
Long-term bank facilities	2.50	CARE D	Assigned
Short-term bank facilities	3.00	CARE D	Assigned

Details of facilities in Annexure-1.

Rationale and key rating drivers

The ratings assigned to the bank facilities of Vinco Construction take into account the delay in servicing of its debt repayment obligation on term loans.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Track record of timely servicing of debt obligations for at least 90 days.
- Improvement in financial risk profile.

Negative factors

Not Applicable

Analytical approach: Combined

CARE Ratings has combined the business of Vinco Construction and Vinco Enterprise, being the business units under the same proprietor, having operational and financial linkages.

Outlook: Not Applicable

Detailed description of key rating drivers:

Key weaknesses

Delay in servicing of debt

There was delay in servicing of debt repayment obligation of term loan accounts in the month of July 2025.

Liquidity: Poor

Liquidity is marked poor on account of delay in servicing of debt repayment obligation of term loan accounts.

Applicable criteria

Definition of Default
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Rating Watch
Financial Ratios – Non financial Sector
Construction Sector
Short Term Instruments
Consolidation

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Industrials	Construction	Construction	Civil Construction

Vinco Construction (VC) was established as a sole proprietorship by Mr. R. Vanlalhluna, based in Edenthar Veng, Aizawl. The firm specializes in the construction of roads and buildings across various districts in Mizoram. It is registered as a 1st Class Contractor under the Mizoram Public Works Department (PWD), VC's primary client is the PWD, Government of Mizoram.

Combined Brief Financials* (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	32.99	22.12

[1]Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Combined Brief Financials* (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
PBILDT	8.95	6.04
PAT	8.48	5.62
Overall gearing (times)	0.17	0.13
Interest coverage (times)	NM	NM

*Combined financials of Vinco Construction and Vinco Enterprise. A: Audited NM: Not meaningful; Note: these are latest available financial results

Standalone Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	30.58	20.21
PBILDT	8.63	5.76
PAT	8.36	5.52
Overall gearing (times)	0.22	0.16
Interest coverage (times)	NM	NM

A: Audited NM: Not meaningful; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Term Loan		-	-	October 2026	2.50	CARE D
Non-fund-based - ST-Bank Guarantee		-	-	-	3.00	CARE D

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	Non-fund-based - ST-Bank Guarantee	ST	3.00	CARE D				
2	Fund-based - LT-Term Loan	LT	2.50	CARE D				

LT: Long term; ST: Short term; 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	Fund-based - LT-Term Loan	Simple
2	Non-fund-based - ST-Bank Guarantee	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here

Annexure-6: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Vinco Enterprise	Full	Operational and financial linkages

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.

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About us:

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