

VKS-Gormi Udotgarh Corridor Private Limited

November 11, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	24.04	CARE B-; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	1.76	CARE B- / CARE A4; 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 & Key Rating Drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated October 17, 2024, placed the rating(s) of VKS-Gormi Udotgarh Corridor Private Limited (VUCPL) under the 'issuer non-cooperating' category as VUCPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. VUCPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated September 02, 2025, September 12, 2025, September 22, 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 [October 17, 2024](#)

Applicable criteria

[Definition of Default](#)

[Information Adequacy Risk and Issuer Non-Cooperation](#)

About the company

Incorporated in September 2012, VKS Gormi Udotgarh Corridor Pvt Ltd (VUCPL) is a Special Purpose Vehicle (SPV) sponsored by VKSC Infraprojects Limited to undertake widening (two laning) and upgrading of Gormi Udotgarh section of State Highway (SH) 19 under a Concession Agreement (CA) with Madhya Pradesh Road Development Corporation Limited on Design, Build, Finance, Operate and Transfer (DBFOT) on Annuity basis.

Status of non-cooperation with previous CRA: Brickwork continues to categorize rating assigned to the bank facilities of VUCPL under non-cooperation category vide PR dated September 22, 2025 on account of its inability to carry out a rating surveillance in the absence of the 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

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-Term Loan		-	-	October-2025	24.04	CARE B-; ISSUER NOT COOPERATING*
Non-fund-based - LT/ST-Bank Guarantee		-	-	-	1.76	CARE B- / CARE A4; 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	24.04	CARE B-; ISSUER NOT COOPERATING*	-	1)CARE B-; ISSUER NOT COOPERATING* (17-Oct-24)	1)CARE B-; ISSUER NOT COOPERATING* (26-Sep-23)	1)CARE B-; ISSUER NOT COOPERATING* (20-Sep-22)
2	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	1.76	CARE B- / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE B- / CARE A4; ISSUER NOT COOPERATING* (17-Oct-24)	1)CARE B- / CARE A4; ISSUER NOT COOPERATING* (26-Sep-23)	1)CARE B- / CARE A4; ISSUER NOT COOPERATING* (20-Sep-22)

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

LT: Long term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of 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	Non-fund-based - LT/ ST-Bank Guarantee	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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About us:

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