

## Vasishta Projects

January 23, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	12.00	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	38.00	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 and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated November 21, 2024, placed the rating(s) of Vasishta Projects (VP) under the 'issuer non-cooperating' category as VP had failed to provide information for monitoring of the rating and agreed to in its Rating Agreement. VP continues to be non-cooperative despite repeated requests for submission of information through e-mails dated October 07, 2025, October 17, 2025, October 27, 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 Rating's 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 [November 21, 2024](#)

### Applicable criteria

[Policy on Default Recognition](#)

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

[Rating Outlook and Rating Watch](#)

### About the Firm

Telangana based, Vasishta Projects (VP) was established in the year 2009 as a partnership firm by Mr. Vidya Sri Bhaskar (Managing Partner) and by his spouse Mrs. Srilakshmi (Partner). They have experience of more than a decade in construction industry. The firm is registered as special class contractors with Government of Andhra Pradesh (Roads and Buildings Department). Prior to VP, the firm was engaged in real estate business and apartment ventures. Now Since, 2012, the firm is engaged into civil construction works like construction of green field Air Ports, road works & other infrastructure works. The firm procures its work orders from Government of Andhra Pradesh, Telangana and Maharashtra. At present, the firm has order book position of Rs. 121.86 crore as on August 1st 2018 and the same is likely to be completed by March 2020.

**Status of non-cooperation with previous CRA:** Acuite has continued the ratings assigned to the bank facilities of VP to the 'issuer not-cooperating' category vide press release dated February 03, 2025 on account of its inability to carryout review in the absence of requisite information from the firm.

**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-Cash Credit		-	-	-	12.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	38.00	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-Cash Credit	LT	12.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (21-Nov-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (13-Oct-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (28-Sep-22)
2	Non-fund-based - ST-Bank Guarantee	ST	38.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (21-Nov-24)	1)CARE A4; ISSUER NOT COOPERATING* (13-Oct-23)	1)CARE A4; ISSUER NOT COOPERATING* (28-Sep-22)

\*Issuer did not cooperate; based on best available information. LT: Long term; ST: 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-Cash Credit	Simple
2	Non-fund-based - 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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