

Press Release



Vishwa Karma Founders India Private Limited

February 18, 2020

Rating Update

Total Bank Facilities Rated*	Rs. 9.00 Cr #
Long Term Rating	ACUITE B Issuer not co-operating*

#Refer Annexure for details

*The issuer did not co-operate; based on best available information.

Acuité has reviewed the long term rating of '**ACUITE B** (**read as ACUITE B**) on the Rs. 9.00 crore bank facilities of Vishwa Karma Founders India Private Limited. This rating is now an indicative rating and is based on best available information.

Vishwakarma Founders India Private Limited (VFIPL) was incorporated in 2003 and commenced operations in 2006. The ISO 9001:2008 certified company is a leading manufacturer and supplier of gray iron castings and machine components. The company caters mainly to Mahindra & Mahindra, John Deere, Ashok Leyland etc in the automobile industry. Based out of Kolhapur, Maharashtra, VFIPL has manufacturing capacity of 250 tonnes of castings per month with product range from 1kg to 50 kg.

Non-cooperation by the issuer/borrower:

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before due date.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.htm>

Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuité endeavored to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
07 December, 2018	Proposed Long Term Loan	Long Term	7.00	ACUITE B Issuer not co-operating*

	Proposed Cash Credit	Long Term	2.00	ACUITE B Issuer not co-operating*
16 October, 2017	Proposed Long Term Loan	Long Term	7.00	ACUITE B/Stable (Assigned)
	Proposed Cash Credit	Long Term	2.00	ACUITE B/Stable (Assigned))

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	7.00	ACUITE B Issuer not co-operating*
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE B Issuer not co-operating*

*The issuer did not co-operate; based on best available information.

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*Erstwhile SMERA Ratings Limited*) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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