

Press Release

Vishwa Karma Founders India Private Limited

May 19, 2021



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 Cr bank facilities of Vishwa Karma Founders India Private Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

Vishwakarma Founders India Private Limited (VFIPL) was incorporated in 2003. It was promoted by Mrs. Vaishali Vijayrao Jadhav, Mr. Balasaheb Shivram Jadhav and Mr. Uttam Pandurang Shinde 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 the due date.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

This rating is therefore being 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.

Liquidity Indicators

"No information provided by the issuer / available for Acuite to comment upon."

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

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
18-Feb-2020	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*
07-Dec-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-Oct-2017	Proposed Long Term Loan	Long term	7.00	ACUITE B/ Stable (Assigned)
	Proposed Cash Credit	Long term	2.00	ACUITE B/ Stable (Assigned)

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

#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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