



Press Release
VINAYAK SUPPORT SERVICES PRIVATE LIMITED
August 22, 2025
Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	12.30	ACUITE BB Downgraded Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	12.30	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

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

Rating Rationale

Acuite has downgraded the long-term rating to '**ACUITE BB**' (read as **ACUITE double B**) from '**ACUITE BB+**' (read as **ACUITE double B plus**) on the Rs.12.30 crore bank facilities of Vinayak Support Services Private Limited (VSSPL) on account of information risk. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

Incorporated in 1993, Vinayak Support Services Private Limited (VSSPL) is promoted by the Agarwal family. It is a Jharkhand based company engaged in coal transportation and mining for clients including Hindalco Industries Limited. It also executes orders for trading of bauxite and coal.

About the Group

Incorporated in 1990, BKB Transport Private Limited (BTPL) is a Jharkhand based company engaged in coal transportation, mining contracts and civil works. Initially, the company started with coal transportation and from 2004 they ventured into civil works. For coal transportation the company is doing road to road and road to rail mode of transportation. In 2007, the company entered into contract mining for overburden removal with Central Coalfields Limited (CCL). Currently, for mining it is also involved in blasting, drilling and site levelling. The company is promoted by the Agarwal family consisting of Mr. Subodh Agarwal, Mr. Vinod Agarwal, Mr. Pramod Agarwal and Mr. Arun Agarwal.

Unsupported Rating

Not Applicable

Non-cooperation by the issuer/borrower:

Acuite 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. Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with 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.

Limitation regarding information availability

This rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower) . Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivity

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

Liquidity Position

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

Outlook

Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	731.01	752.46
PAT	Rs. Cr.	19.16	19.90
PAT Margin	(%)	2.62	2.64
Total Debt/Tangible Net Worth	Times	0.53	0.86
PBDIT/Interest	Times	4.57	4.39

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>
- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
27 May 2024	Cash Credit	Long Term	8.80	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB Stable)
	Term Loan	Long Term	3.50	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB Stable)
27 Feb 2023	Cash Credit	Long Term	8.80	ACUITE BBB Stable (Upgraded from ACUITE BB+)
	Term Loan	Long Term	3.50	ACUITE BBB Stable (Upgraded from ACUITE BB+)
01 Aug 2022	Cash Credit	Long Term	4.80	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB Stable)
	Secured Overdraft	Long Term	4.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB Stable)
	Term Loan	Long Term	3.50	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB Stable)

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Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Punjab National Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	8.80	Simple	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
Punjab National Bank	Not avl. / Not appl.	Term Loan	19 Oct 2020	Not avl. / Not appl.	31 Mar 2024	3.50	Simple	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)

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Disclosure of list of non-cooperative issuers

- Listed :- https://www.acuite.in/Non-Cooperative_Issuer_Listed.php
- Unlisted :- https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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