

Press Release

VIHAN ENTERPRISES PRIVATE LIMITED

February 02, 2026

Rating Reaffirmed and Issuer not co-operating



Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	139.00	ACUITE D Reaffirmed Issuer not co-operating*	-
Bank Loan Ratings	15.00	-	ACUITE D Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	154.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

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

Rating Rationale

Acuite has reaffirmed the long-term and short-term rating of '**ACUITE D**' (read as **ACUITE D**) on Rs.154.00 Cr. bank facilities of Vihan Enterprises Private Limited (VEPL).

The rating is now flagged as "Issuer Not-Cooperating" and is based on the best information available.

About the Company

Vihan Enterprises Private Limited is a Private Limited Company incorporated in 2010 under the Companies Act, 1956. The Registered Office is situated at Bhopal, Madhya Pradesh. The company is involved in civil construction (EPC) activities. The Directors of the company are Mrs. Swati Dubey, Mr. Ram Krishna Dubey, Mr. Deepak Annasaheb Saptarshi, Mr. Vihan Dubey and Mr. Hitendra Jain.

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 noncooperation 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 Acuite'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 Sensitivities

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 (Provisional)	FY 23 (Actual)
Operating Income	Rs. Cr.	5.47	10.78
PAT	Rs. Cr.	(2.18)	(0.52)
PAT Margin	(%)	(39.93)	(4.81)
Total Debt/Tangible Net Worth	Times	4.16	1.83
PBDIT/Interest	Times	(1.55)	0.41

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité 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
13 Nov 2024	Term Loan	Long Term	87.00	ACUITE D (Downgraded from ACUITE C)
	Cash Credit	Long Term	37.00	ACUITE D (Downgraded from ACUITE C)
	Packing Credit	Long Term	15.00	ACUITE D (Downgraded from ACUITE C)
	Bank Guarantee (BLR)	Short Term	15.00	ACUITE D (Downgraded from ACUITE A4)
16 Sep 2024	Bank Guarantee (BLR)	Short Term	15.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	87.00	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE B)
	Cash Credit	Long Term	37.00	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE B)
	Packing Credit	Long Term	15.00	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE B)
07 Jun 2024	Bank Guarantee (BLR)	Short Term	15.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	87.00	ACUITE B (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	37.00	ACUITE B (Reaffirmed & Issuer not co-operating*)
	Packing Credit	Long Term	15.00	ACUITE B (Reaffirmed & Issuer not co-operating*)
14 Mar 2023	Bank Guarantee (BLR)	Short Term	15.00	ACUITE A4 (Assigned)
	Term Loan	Long Term	87.00	ACUITE B Stable (Assigned)
	Cash Credit	Long Term	37.00	ACUITE B Stable (Assigned)
	Packing Credit	Long Term	15.00	ACUITE B Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Union Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.00	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Union Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	37.00	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Union Bank of India	Not avl. / Not appl.	Packing Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.00	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Union Bank of India	Not avl. / Not appl.	Term Loan	14 Mar 2024	Not avl. / Not appl.	06 Mar 2025	87.00	Simple	ACUITE D Reaffirmed Issuer not co-operating*

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

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

Contacts

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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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