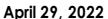


#### Press Release

#### Vishwakarma Engineering Works



## Rating Reaffirmed and Issuer not co-operating



Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	5.00	ACUITE B+   Reaffirmed   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	5.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### **Rating Rationale**

Acuité has reaffirmed the long-term rating of 'ACUITE B+' (read as ACUITE B plus) on the Rs. 5.00 crore bank facilities of Vishwakarma Engineering Works. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

## **About the Company**

Vishwakarma Engineering Works (VE Work) was established in Mumbai by Mr. Arvind Patel, the proprietor, in the year 1986. The firm is engaged in the business of metal fabrication.

#### 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.

This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

### 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.

## **Rating Sensitivity**

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

#### **Material Covenants**

None

## Liquidity Position

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

#### **Outlook**

Not Applicable

## Status of non-cooperation with previous CRA

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.

## **Applicable Criteria**

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

### Note on Complexity Levels of the Rated Instrument

https://www.acuite.in/view-rating-criteria-55.htm

### **Rating History**

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	kaling/Outlook
28 Jan 2021	Term Loan	Long Term	5.00	ACUITE B+ (Issuer not co- operating*)
15 Nov 2019	Term Loan	Long Term	5.00	ACUITE B+ (Issuer not co- operating*)
05 Sep 2018	Term Loan	Long Term	5.00	ACUITE B+   Stable (Assigned)

# Annexure - Details of instruments rated

Lender's Name	ISIN		Date Of Issuance	Coupon Rate	•	Quantum (Rs. Cr.)	Rating
Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	5.00	ACUITE B+   Reaffirmed   Issuer not co-operating*

#### 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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