

May 08, 2025

## Vishva Vishal Refractory Ltd.: Ratings moved to ISSUER NON COOPERATING category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term – Fund Based – Cash Credit	5.00	5.00	[ICRA]BB (Stable); ISSUER NOT COOPERATING*; Ratings moved to Issuer Non-cooperating category
Long Term – Fund Based – Term Loan	2.50	2.50	[ICRA]BB (Stable); ISSUER NOT COOPERATING*; Ratings moved to Issuer Non-cooperating category
Short Term – Non-Fund Based-others	4.00	4.00	[ICRA]A4; ISSUER NOT COOPERATING*; Ratings moved to Issuer Non-cooperating category
<b>Total</b>	<b>11.50</b>	<b>11.50</b>	

<sup>^</sup>Instrument details are provided in Annexure-I

\*Issuer did not cooperate; based on best available information

### Rationale

ICRA has kept the ratings for the bank facilities of Vishva Vishal Refractory Ltd. (VVRL) in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]BB(Stable) ISSUER NOT COOPERATING /[ICRA]A4; ISSUER NOT COOPERATING

The ratings are based on the limited cooperation from the entity since the time it was rated in June 2024. ICRA has been consistently following up with Vishva Vishal Refractory Ltd. (VVRL) for obtaining the monthly no-default statement. However, the entity's management has remained non-cooperative and ICRA has not received the NDS for three consecutive months February 2025, March 2025 April 2025.

ICRA is unable to validate whether Vishva Vishal Refractory Ltd. has been able to meet its debt servicing obligations in a timely manner. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using the ratings.

As a part of its process and in accordance with its rating agreement with Vishva Vishal Refractory Ltd., ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite cooperation and in line with SEBI's Circular No. SEBI/HO/MIRSD4/CIR/2016/119, dated November 01, 2016, the ratings remain under the "Issuer Not Cooperating" category. The rating action has been taken in accordance with ICRA's policy on non-cooperation by a rated entity available at [www.icra.in](http://www.icra.in).

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, liquidity position, rating sensitivities, key financial indicators: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

### Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy in respect of non-cooperation by the rated entity</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	The ratings are based on the standalone financial statement

## About the company

VVEL, incorporated in 1985, has been promoted by the Jain family, which has been associated with the steel industry for over 30 years. It is primarily involved in manufacturing monolithic refractories, which find application in linings for furnaces, kilns, incinerators and reactors because of their ability to retain strength at high temperatures. In FY2024 (provisional), VVRL reported a net profit of Rs. 7.79 crore on an OI of Rs. 112.41 crore compared with a net profit of Rs. 0.93 crore on an OI of Rs. 103.05 crore in FY2023.

## Status of non-cooperation with previous CRA: Not Applicable

## Any other information: None

## Rating history for past three years

Instrument	Current (FY2026)			Chronology of rating history for the past 3 years					
	FY2026			FY2025		FY2024		FY2023	
	Type	Amount Rated (Rs Crore)	May 08, 2025	Date	Rating	Date	Rating	Date	Rating
Cash credit	Long term	5.00	[ICRA]BB (Stable); ISSUER NOT COOPERATING*	June-14- 24	[ICRA]BB (Stable)	Apr-28- 23	[ICRA]BB (Stable)	Apr-07- 22	[ICRA]BBB- (Stable)
Term loans	Long term	2.50	[ICRA]BB (Stable); ISSUER NOT COOPERATING*	June-14- 24	[ICRA]BB (Stable)	Apr-28- 23	[ICRA]BB (Stable)	Apr-07- 22	[ICRA]BBB- (Stable)
Non-fund based facility-Others	Short term	4.00	[ICRA]A4; ISSUER NOT COOPERATING*	June-14- 24	[ICRA]A4	Apr-28- 23	[ICRA]A4	Apr-07- 22	[ICRA]A3

\*Issuer did not cooperate; based on best information available

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Long term – Fund-based - Cash credit	Simple
Long term – Fund-based - Term loan	Simple
Short term – Non-fund based - Others	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, are available on ICRA's website: [Click Here](#).

#### Annexure-I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Long term - Fund based - Cash credit	NA	NA	NA	5.00	[ICRA]BB (Stable); ISSUER NOT COOPERATING
NA	Long term - Fund based - Term loan	Mar 22, 2023	12.05%	Feb 01, 2030	2.50	[ICRA]BB (Stable); ISSUER NOT COOPERATING
NA	Short term – Non-fund based - Others	NA	NA	NA	4.00	[ICRA]A4; ISSUER NOT COOPERATING

Source: Company

#### Annexure-II: List of entities considered for consolidated analysis: Not Applicable

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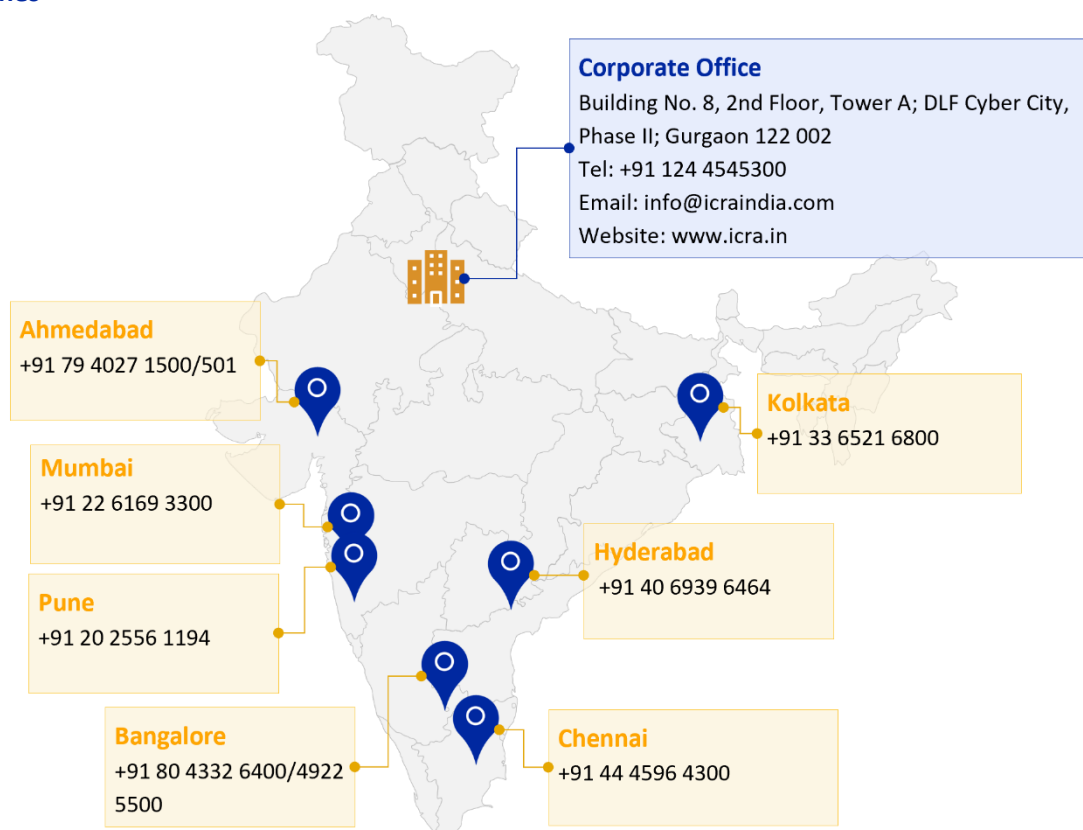
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