

June 27, 2025

Vijeta Projects & Infrastructures Ltd.: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based- Cash Credit	80.00	80.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating Continues to remain under 'Issuer not cooperating' category
Short Term-Non-Fund Based-Others	194.50	194.50	[ICRA]D; ISSUER NOT COOPERATING*; Rating Continues to remain under 'Issuer not cooperating' category
Total	274.50	274.50	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the long term and short-term ratings of Vijeta Projects & Infrastructures Ltd. in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]D/[ICRA]D; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Vijeta Projects & Infrastructures Ltd., ICRA has been trying to seek information from the entity so as to monitor its performance Further, 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 information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Policy on Default Recognition Construction
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Vijeta Projects & Infrastructures Limited (VPIL), established in the year 1990 by the Singh family, is a closely held public limited company engaged in executing civil and structural works. The company is primarily working for various government and semi government bodies (Central Public Works Department, Jharkhand State Mineral Development Corp., Sardar Sarovarnarmada Nigam Ltd, etc) in the states of Jharkhand and Bihar. Though the company works on projects across multiple sectors like irrigation, civil construction, roadways, real estate, railways, mining, etc, the concentration has largely been on irrigation and civil construction projects.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for past three years

	Instrument	Current Rating (FY2026)			Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. crore)	Date & Rating in	Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023
				27-Jun-2025	24-Apr-2024	-	28-Feb-2023
1	Cash Credit	Long Term	80.00	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	-	[ICRA]D; ISSUER NOT COOPERATING
2	Non-Fund Based	Short Term	194.50	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	-	[ICRA]D; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Non-Fund Based	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, is available on ICRA's website: [Click Here](#)

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	80.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Non-Fund Based	-	-	-	194.50	[ICRA]D; ISSUER NOT COOPERATING

Source: Vijeta Projects & Infrastructures Ltd.

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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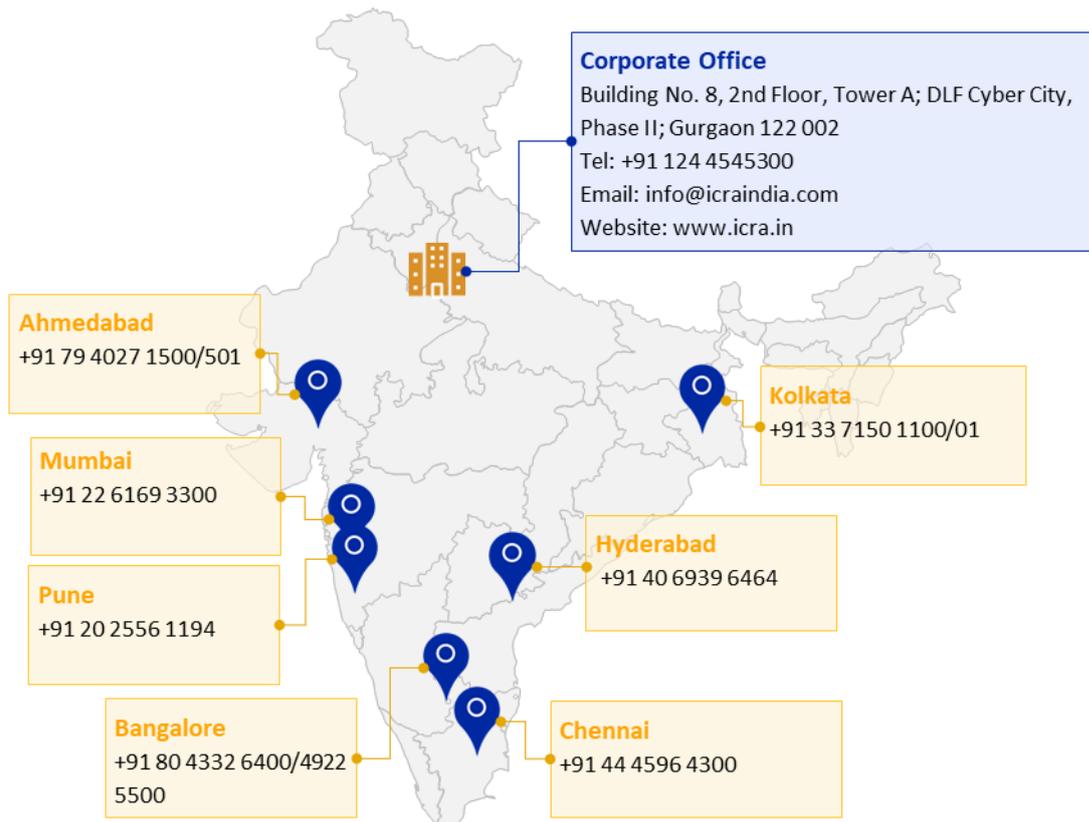
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