

February 25, 2026

Vardhini Industries: 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	11.00	11.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short-term - Non-fund based - Others	1.00	1.00	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Unallocated limits	3.00	3.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*/[ICRA]A4;ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	15.00	15.00	

*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 Vardhini Industries in the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]B+(Stable); ISSUER NOT COOPERATING*/[ICRA]A4; ISSUER NOT COOPERATING".

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding Vardhini Industries's performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity

As part of its process and in accordance with its rating agreement with Vardhini Industries, 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 Key rating drivers and their description, Liquidity position, Rating sensitivities, Key Financials 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	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

About the company

Vardhini Industries was established in 1992 as a proprietorship concern by Ms. D.S. Mala. The company is engaged in manufacture of steel furniture namely – steel cots, steel racks, tables, benches, etc mainly for supply to government departments (medical and education department requirements). The company has its manufacturing facility in Moulali, Hyderabad.

Status of non-cooperation with previous CRA

CRA	Rating Action	Date of Release
CRISIL	CRISIL B+/Stable/CRISIL A4; ISSUER NOT COOPERATING	August 26, 2025

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)	February 25, 2026	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Fund-based - Cash credit	Long-term	11.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	January 16, 2025	[ICRA]B+(Stable); ISSUER NOT COOPERATING	December 18, 2023	[ICRA]B+(Stable); ISSUER NOT COOPERATING	October 28, 2022	[ICRA]B+(Stable); ISSUER NOT COOPERATING
Non-fund based - Others	Short-term	1.00	[ICRA]A4; ISSUER NOT COOPERATING	January 16, 2025	[ICRA]A4; ISSUER NOT COOPERATING	December 18, 2023	[ICRA]A4; ISSUER NOT COOPERATING	October 28, 2022	[ICRA]A4; ISSUER NOT COOPERATING
Unallocated limits	Long-term/Short-term	3.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	January 16, 2025	[ICRA]B+ (Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	December 18, 2023	[ICRA]B+ (Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	October 28, 2022	[ICRA]B+ (Stable); ISSUER NOT COOPERATING /[ICRA]A4; ISSUER NOT COOPERATING

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term - Fund-based - Cash credit	Simple
Short-term - Non-fund based - Others	Simple
Unallocated limits	NA

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 No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Short-term- Non-fund based- Others	-	-	-	1.00	[ICRA]A4; ISSUER NOT COOPERATING
NA	Long- term/Short-term- Unallocated limits	-	-	-	3.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING
NA	Long-term- Fund-based-Cash credit	-	-	-	11.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Source: Vardhini Industries

Annexure II: List of entities considered for consolidated analysis

Not Applicable

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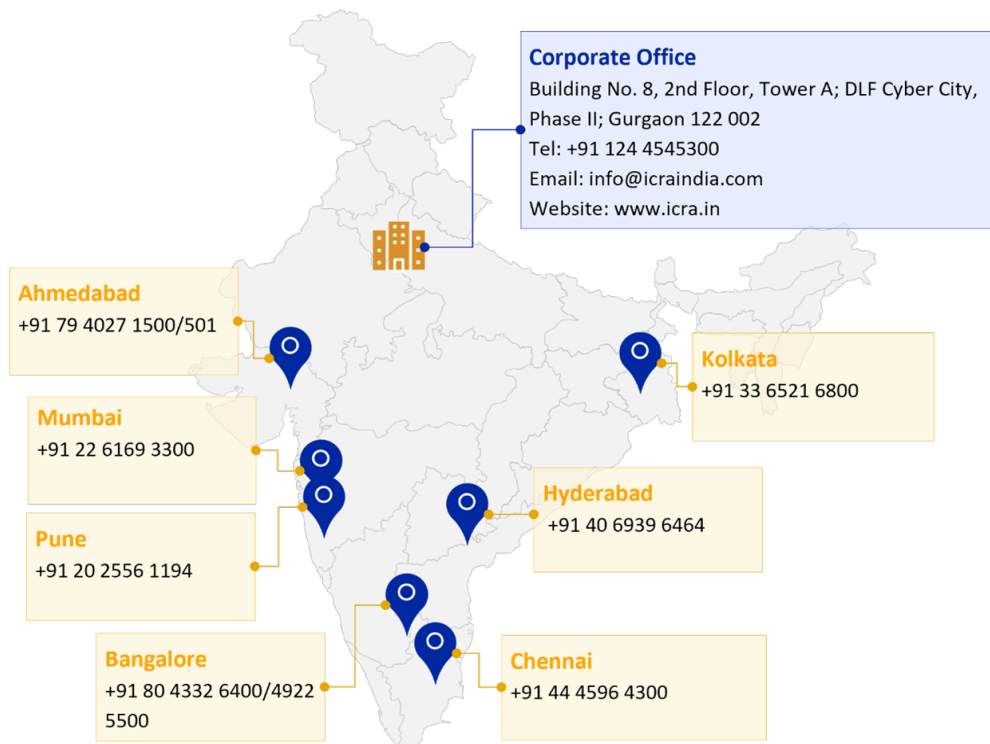


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