

March 30, 2026

Vinar Ispat Limited: 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
Short Term-Interchangeable Limits	(2.75)	(2.75)	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Cash Credit	15.00	15.00	[ICRA]D; 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-I

Rationale

ICRA has kept the Long-Term and Short-Term ratings of Vinar Ispat Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]D; ISSUER NOT COOPERATING/[ICRA]D; ISSUER NOT COOPERATING".

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding Vinar Ispat Limited'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 Vinar Ispat Limited, 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	Iron & Steel

Analytical approach	Comments
	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity Policy on Default Recognition
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

About the company

Established in 1991, Vinar Ispat Limited is engaged in the manufacturing of mild steel angles, channels, bars, flats etc. and has two manufacturing units located at Chandrapur in Maharashtra and Jabalpur in Madhya Pradesh. Both the manufacturing facilities are approved by the Bureau of Indian Standards and Power Grid Corporation of India Ltd. The Company has installed rolling capacities of 75,000 MTPA at Chandrapur and 25,000 MTPA at Jabalpur. The products manufactured by VIL find application mainly in the transmission line tower (TLT) manufacturing business.

Status of non-cooperation with previous CRA

CRA	Rating Action	Date of Release
Brickwork	[BWR]D; ISSUER NOT COOPERATING	February 18, 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)	March 30, 2026	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Short Term-Interchangeable Limits	Short-Term	(2.75)	[ICRA]D; ISSUER NOT COOPERATING	January 29, 2025	[ICRA]D; ISSUER NOT COOPERATING	November 29, 2023	[ICRA]A4; ISSUER NOT COOPERATING	August 26, 2022	[ICRA]A4; ISSUER NOT COOPERATING
Long Term-Fund Based-Cash Credit	Long-Term	15.00	[ICRA]D; ISSUER NOT COOPERATING	January 29, 2025	[ICRA]D; ISSUER NOT COOPERATING	November 29, 2023	[ICRA]B+(Stable); ISSUER NOT COOPERATING	August 26, 2022	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Complexity level of the rated instruments

Instrument	Complexity indicator
Short Term-Interchangeable Limits	Simple
Long Term-Fund Based-Cash Credit	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 No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Short Term-Interchangeable Limits	-	-	-	(2.75)	[ICRA]D; ISSUER NOT COOPERATING
NA	Long Term-Fund Based-Cash Credit	-	-	-	15.00	[ICRA]D; ISSUER NOT COOPERATING

Source: Vinar Ispat Limited

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

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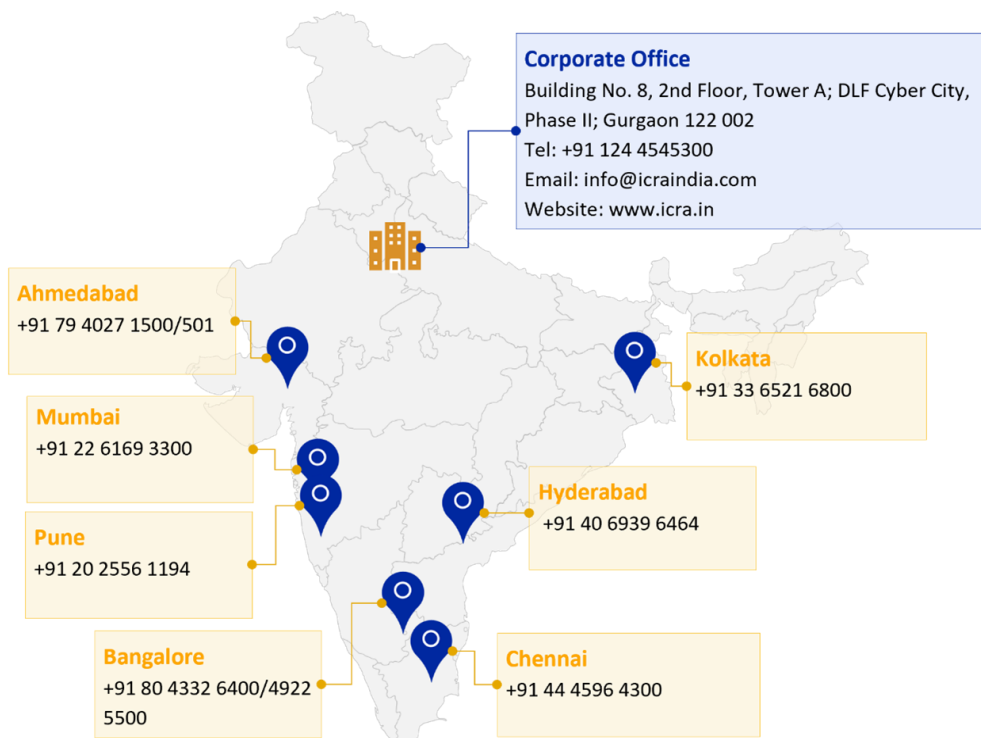


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