

September 26, 2025

Vichitra Constructions Private 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
Long Term-Fund Based-Cash Credit	3.00	3.00	[ICRA]C; ISSUER NOT COOPERATING*. Rating Continues to remain under the 'Issuer Not Cooperating' category.
Long Term-Fund Based-Term Loan	3.00	3.00	[ICRA]C; ISSUER NOT COOPERATING*. Rating Continues to remain under the 'Issuer Not Cooperating' category.
Long Term-Non Fund based	6.00	6.00	[ICRA]C; ISSUER NOT COOPERATING*. Rating Continues to remain under the 'Issuer Not Cooperating' category.
Total	12.00	12.00	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the long-term rating of Vichitra Constructions Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]C; ISSUER NOT COOPERATING"

As part of its process and in accordance with its rating agreement with Vichitra Constructions Private 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 afore said policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is base don't he 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 Financial Indicator: [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 Construction
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Vichitra Group of Companies had its inception in the year 1980 under the leadership of Mr. R.N. Aggarwal. We established the first unit of RCC Pipes- Durgesh Hume Pipes at Najafgarh, Delhi. After having Expertise in RCC Pipes Manufacturing, we established another Unit- Pragati Concrete Udyog also at Najafgarh Delhi in 1982. We took over M/s U.P. Concrete Products (P) Ltd. at Hapur road, Ghaziabad (U.P.) in 1986. We shifted towards laying of all types of underground Telephone cables such as PIJF, Coaxial Cable, Optical Fibre Cable and Construction of Cable Duct works for the Deptt., of Telecom, govt. of India and established M/s Vichitra Constructions Pvt. Ltd., during October- 1982. At present, it is registered with the various Govt. Dept./Public Sector, agencies such as MTNL, HCL, RITES, ITI, DMRC, Railways, DOT& PWD- Punjab for executions works.

Key financial indicators

	FY2023	FY2024
Operating income	79.4	86.0
PAT	3.0	2.7
OPBDIT/OI	8.6%	8.5%
PAT/OI	3.8%	3.1%
Total outside liabilities/Tangible net worth (times)	1.9	2.1
Total debt/OPBDIT (times)	3.0	3.1
Interest coverage (times)	3.6	3.5

OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation

Source: MCA

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

Instrument	Type	Amount Rated (Rs. Crore)	Current Rating (FY2026)	Chronology of Rating History for the past 3 years					
			Date & Rating in	FY2025		FY2024		FY2023	
			26-Sep-2025	Date	Rating	Date	Rating	Date	Rating
1	Cash Credit	Long Term 3.00	[ICRA]C; ISSUER NOT COOPERATING	30-Jul-2024	[ICRA]C; ISSUER NOT COOPERATING	30-May-2023	[ICRA]C; ISSUER NOT COOPERATING	-	-
2	Term Loan	Long Term 3.00	[ICRA]C; ISSUER NOT COOPERATING	30-Jul-2024	[ICRA]C; ISSUER NOT COOPERATING	30-May-2023	[ICRA]C; ISSUER NOT COOPERATING	-	-
3	Non Fund Based	Long Term 6.00	[ICRA]C; ISSUER NOT COOPERATING	30-Jul-2024	[ICRA]C; ISSUER NOT COOPERATING	30-May-2023	[ICRA]C; ISSUER NOT COOPERATING	-	-

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Term Loan	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	-	-	-	3.00	[ICRA]C; ISSUER NOT COOPERATING
NA	Term Loan	-	-	-	3.00	[ICRA]C; ISSUER NOT COOPERATING
NA	Non Fund Based	-	-	-	6.00	[ICRA]C; ISSUER NOT COOPERATING

Source: Vichitra Constructions Private Limited

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.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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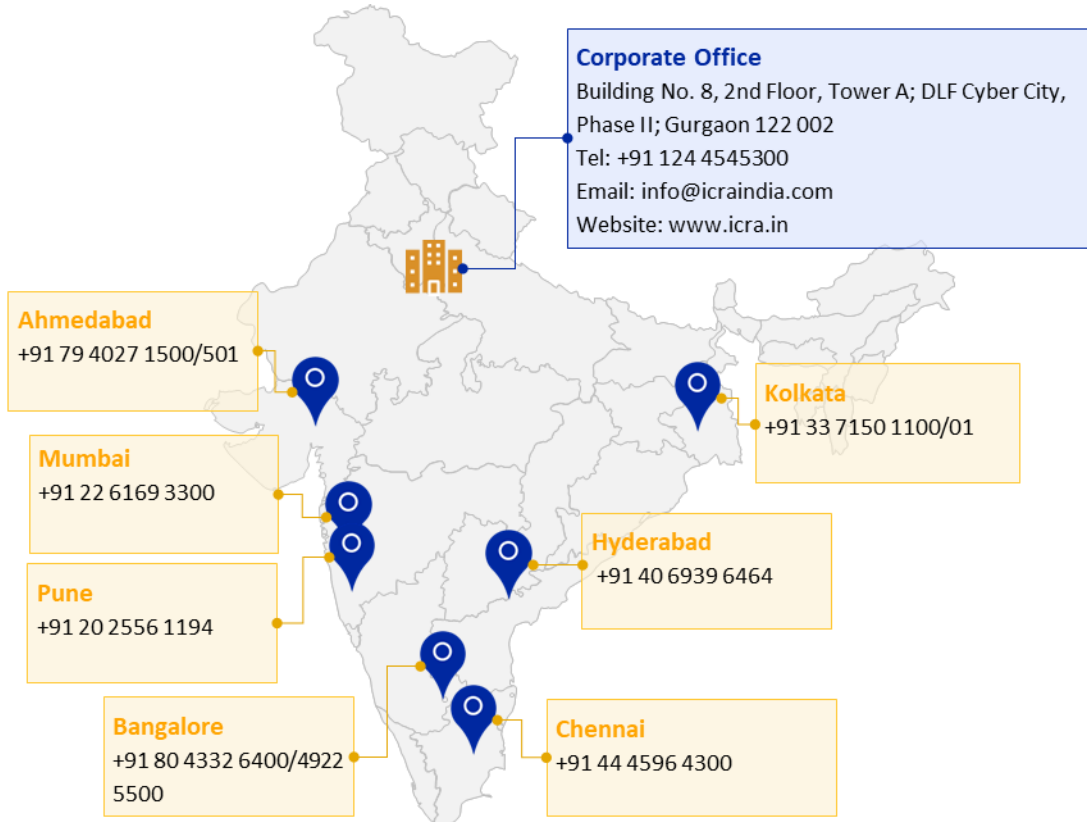


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Branches



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