Press Release

V S International Private Limited

April 26, 2022

Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	8.45	ACUITE BB | Downgraded | Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	8.45	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuité has downgraded the long-term rating to **ACUITE BB (read as ACUITE double B) from 'ACUITE BB+' (read as ACUITE double B plus)** on the Rs.8.45 crore bank facilities of V S International Private Limited (VSPL). This rating is flagged as issuer not cooperating and is based on best available information.

About the Company

V S International Private Limited (VSPL), incorporated in 1997, is a Mumbai-based company promoted by Mr. Vidyut Shah, Mrs. Susie Shah and Mr. Purvesh Shah. VSPL is engaged in manufacturing of pharmaceutical drug formulations. The company's product portfolio includes formulations for antibiotics, antiviral, cardiovascular, neuropsychiatry, oncology, gastroenterology, pain management, diabetology and other specialties. VSPL is also engaged in trading of medical equipment and hospital furniture items, which are sold under the brand name of 'Mediwise'.

Non-cooperation by the issuer/borrower

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer / borrower failed to submit such information before the due date.
Acuité believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.
This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Limitation regarding information availability

The rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). Acuité endeavored to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivities
"No information provided by the issuer / available for Acuite to comment upon."

Material Covenants
Not Applicable

Liquidity Position
"No information provided by the issuer / available for Acuite to comment upon."

Outlook
Not Applicable

Key Financials:
The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA
Not Applicable

Any other information
None

Applicable Criteria
- Default Recognition: https://www.acuite.in/view-rating-criteria-52.htm
- Manufacturing Entities: https://www.acuite.in/view-rating-criteria-59.htm
- Trading Entitie: https://www.acuite.in/view-rating-criteria-61.htm

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
12 Feb 2021	Packing Credit	Long Term	3.41	ACUITE BB+ | Negative (Reaffirmed)
	Term Loan	Long Term	5.04	ACUITE BB+ | Negative (Reaffirmed)
21 Nov 2019	Term Loan	Long Term	2.30	ACUITE BB+ | Negative (Reaffirmed)
	Term Loan	Long Term	6.15	ACUITE BB+ | Negative (Reaffirmed)
07 Sep 2018	Term Loan	Long Term	6.15	ACUITE BB+ | Stable (Reaffirmed)
	Term Loan	Long Term	2.30	ACUITE BB+ | Stable (Assigned)
26 Sep 2017	Term Loan	Long Term	5.00	ACUITE BB+ | Stable (Reaffirmed)
	Term Loan	Long Term	1.15	ACUITE BB+ | Stable (Reaffirmed)
10 May 2016	Term Loan	Long Term	5.00	ACUITE BB+ | Stable (Assigned)
	Proposed Long Term Loan	Long Term	1.15	ACUITE BB+ | Stable (Assigned)
14 Dec 2015	Proposed Long Term Loan	Long Term	10.00	ACUITE BBB- | Stable (Suspended)
15 Sep 2014	Proposed Long Term Loan	Long Term	10.00	ACUITE BBB- | Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Bank of India	Not Applicable	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	3.41	ACUITE BB | Downgraded | Issuer not co-operating* (from ACUITE BB+)
Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	5.04	ACUITE BB | Downgraded | Issuer not co-operating* (from ACUITE BB+)

Contacts

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.