

Press Release

Venus India

December 31, 2020

Rating Update



Total Bank Facilities Rated*	Rs.20.29 Cr.#
Long Term Rating	ACUITE BB- (Downgraded: Indicative)
Short Term Rating	ACUITE A4 (Downgraded: Indicative)

#Refer Annexure for details

*The issuer did not co-operate; based on best available information.

Acuite has downgraded the long term rating to '**ACUITE BB-'** (read as **ACUITE double B minus**) from '**ACUITE BB'** (read as **ACUITE double B**) and the short term rating to '**ACUITE A4'** (read as **ACUITE A four**) from '**ACUITE A4+'** (read as **ACUITE A four plus**) on the Rs.20.29 Crore bank facilities of Venus India. This rating is now an indicative rating and is based on the best available information.

Moradabad, U.P.-based, Venus India (VI) is a partnership firm established in 1994, and it started operations in 1996. The group is engaged in the manufacturing and export of stainless steel hand-forged flat-ware, silver-plated cutlery, and tableware and barware. The group is managed by partners Mr. Mohammad Shakeel and Mr. Mohammad Saeed and its manufacturing facility is in Moradabad, Uttar Pradesh.

Non-cooperation by the issuer/borrower: Acuite 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.

This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-53.htm>

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). Acuite endeavored to gather information about the entity / industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Liquidity Indicators:

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

Rating Sensitivity –

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

About the Rated Entity- Key Financials

The rated entity has not shared the latest financial statements despite repeated attempts.

Status of non-cooperation with previous CRA (if applicable)

Not applicable

Any other information

Acuite has received the no default statement from the client for the month of November.

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
17-October-2019	Packing Credit	Long Term	14.00*	ACUITE BB/Stable (Assigned)
	Term Loan	Long Term	0.79	ACUITE BB/Stable (Assigned)
	FABC/FOBP	Short Term	5.00*	ACUITE A4+ (Assigned)
	Stand by line of Credit	Long Term	3.00	ACUITE BB/Stable (Assigned)

***Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Packing Credit	Not Applicable	Not Applicable	Not Applicable	14.00*	ACUITE BB- (Downgraded: Indicative)
Term Loan	Not Available	Not Available	Not Available	0.79	ACUITE BB- (Downgraded: Indicative)
FABC/FOBP	Not Applicable	Not Applicable	Not Applicable	5.00*	ACUITE A4 (Downgraded: Indicative)
Stand by line of Credit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE BB- (Downgraded: Indicative)

*Packing credit and FOBP/FABC have a combined above ceiling of Rs.16.50 crore.

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and 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. Since then, it has assigned more than 6,000 credit 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 Mumbai.

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