

Press Release

Venus India

December 31, 2020



Rating Update

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|-------------------------------------|--|
| 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.

Acuité 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: 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.

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

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

Acuité 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.

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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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