

## Press Release

Venus India

March 28, 2022



### Rating Downgraded, Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	17.79	ACUITE B+   Downgraded   Issuer not co-operating*	-
Bank Loan Ratings	5.00	-	ACUITE A4   Reaffirmed   Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	22.79	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuite has downgraded the long-term rating to '**ACUITE B+**' (read as **ACUITE B Plus**) from '**ACUITE BB-**' (read as **ACUITE double B Minus**) and reaffirmed the short-term rating to '**ACUITE A4**' (read as **ACUITE A four**) on the Rs.22.79 Crore bank facilities of Venus India. This rating continues to be an indicative rating and is based on the best available information.

### About the Company

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, silverplated 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.

### 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.

### About the Rated Entity - Key Financials

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

### Rating Sensitivity

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

### Status of non-cooperation with previous CRA

None

### Any other information

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

### Applicable Criteria

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

### Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

### Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
31 Dec 2020	Packing Credit	Long Term	14.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Bills Discounting	Short Term	5.00	ACUITE A4 (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	0.79	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Standby Line of Credit	Long Term	3.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
17 Oct	Packing Credit	Long Term	14.00	ACUITE BB   Stable (Assigned)
	Term Loan	Long Term	0.79	ACUITE BB   Stable (Assigned)

2019	Standby Line of Credit	Long Term	3.00	ACUITE BB   Stable (Assigned)
	Bills Discounting	Short Term	5.00	ACUITE A4+ (Assigned)
26 Feb 2016	Term Loan	Long Term	0.40	ACUITE BB   Stable (Suspended)
	Packing Credit	Short Term	12.00	ACUITE A4+ (Suspended)
	Post Shipment Credit	Short Term	2.50	ACUITE A4+ (Suspended)
	Packing Credit	Short Term	2.00	ACUITE A4+ (Suspended)
27 Nov 2014	Term Loan	Long Term	0.40	ACUITE BB   Stable (Reaffirmed)
	Packing Credit	Short Term	12.00	ACUITE A4+ (Reaffirmed)
	Post Shipment Credit	Short Term	2.50	ACUITE A4+ (Reaffirmed)
	Packing Credit	Short Term	2.00	ACUITE A4+ (Assigned)
17 Oct 2014	Term Loan	Long Term	0.40	ACUITE BB   Stable (Assigned)
	Packing Credit	Short Term	12.00	ACUITE A4+ (Assigned)
	Post Shipment Credit	Short Term	2.50	ACUITE A4+ (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Punjab National Bank	Not Applicable	Bills Discounting	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE A4   Reaffirmed   Issuer not co-operating*
Punjab National Bank	Not Applicable	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	14.00	ACUITE B+   Downgraded   Issuer not co-operating*
Punjab National Bank	Not Applicable	Stand By Line of Credit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE B+   Downgraded   Issuer not co-operating*
Punjab National Bank	Not Applicable	Term Loan	Not available	Not available	Not available	0.79	ACUITE B+   Downgraded   Issuer not co-operating*

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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 8,850 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 Kanjurmarg, Mumbai.

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