

Press Release

Venus India

December 06, 2022



Rating Reaffirmed & Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Ratings Loan	17.79	ACUITE B+ Reaffirmed & Withdrawn Issuer not co-operating*	-
Bank Ratings Loan	2.50	-	ACUITE A4 Reaffirmed & Withdrawn Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	20.29	-	-

Rating Rationale

Acuite has reaffirmed and withdrawn the long term rating and short term rating of '**ACUITE B+**' (read as **ACUITE B 'Plus'**) / '**A4**' (read as **ACUITE A four**) on the Rs. 20.29 crore bank facilities of Venus India. The team has received the withdrawal request from the client because the client does not want to continue the further rating. A No Objection Certificate (NOC) for the same has been received from Punjab National Bank. The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating. The rating continues to be flagged as "Issuer Not Cooperating".

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. Acuite believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with 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 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). 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.

About the Rated Entity - Key Financials

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

Rating Sensitivity

No information provided by the entity to comment upon.

Material Covenants

None

Liquidity Position

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

Outlook

Not Applicable

Other Factors affecting Rating

Not Applicable

Status of non-cooperation with previous CRA

Crisil vide its press release dated 27. 09. 2018, rated VI (Venus India) to Crisil BB/A4+; INC Brickworks, vide its press release dated 10.08.2022, downgraded VI to BWR B+/A4; INC

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups

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

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite' s categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
28 Mar 2022	Bills Discounting	Short Term	5.00	ACUITE A4 (Issuer not co-operating*)
	Packing Credit	Long Term	14.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	0.79	ACUITE B+ (Downgraded and Issuer not co-operating*)

	Standby Line of Credit	Long Term	3.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
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 2019	Packing Credit	Long Term	14.00	ACUITE BB Stable (Assigned)
	Term Loan	Long Term	0.79	ACUITE BB Stable (Assigned)
	Standby Line of Credit	Long Term	3.00	ACUITE BB Stable (Assigned)
	Bills Discounting	Short Term	5.00	ACUITE A4+ (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Punjab National Bank	Not Applicable	Bills Discounting	Not Applicable	Not Applicable	Not Applicable	Simple	2.50	ACUITE A4 Reaffirmed & Withdrawn Issuer not co-operating*
Punjab National Bank	Not Applicable	Packing Credit	Not Applicable	Not Applicable	Not Applicable	Simple	14.00	ACUITE B+ Reaffirmed & Withdrawn Issuer not co-operating*
Punjab National Bank	Not Applicable	Stand By Line of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	3.00	ACUITE B+ Reaffirmed & Withdrawn Issuer not co-operating*
Punjab National Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	0.79	ACUITE B+ Reaffirmed & Withdrawn Issuer not co-operating*

Contacts

Analytical	Rating Desk
<p>Pooja Ghosh Vice President-Rating Operations Tel: 022-49294041 pooja.ghosh@acuite.in</p> <p>Dipti Choudhary Management Trainee-Rating Operations Tel: 022-49294065 dipti.choudhary@acuite.in</p>	<p>Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in</p>

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.

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