

Press Release
QVC International Private Limited

November 30, 2020



Rating Update

Total Bank Facilities Rated*	Rs. 15.00 Cr. #
Long Term Rating	ACUITE B+ Issuer not co-operating*
Short Term Rating	ACUITE A4 Issuer not co-operating*

Refer Annexure for details`

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

ACUITE has reviewed the long term rating of '**ACUITE B+** (read as **ACUITE B plus**) and the short term rating of '**ACUITE A4** (read as **ACUITE A four**) on the Rs. 15.00 crore bank facilities of QVC International Private Limited. This rating is now an indicative rating and is based on the best available information.

QVC International Private Limited was incorporated in the year 2007 by Mr. Sumit Kumar and family. Later, in 2010, the company was taken over by the current management, Mr. Nilesh Kumar Sharma and family, and it was renamed to QVC International Private Limited. The company is engaged in trading of manganese ore and Ferroalloys. The company has its registered office at Kolkata, district of West Bengal.

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 non-cooperation 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.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Financial Ratios and Adjustments - <https://www.acuite.in/view-rating-criteria-53.htm>
- Trading Entities - <https://www.acuite.in/view-rating-criteria-61.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.

About the Rated Entity - Key Financials

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

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

Not applicable

Any other information

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

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
19-Sep-2019	Bill Discounting	Long Term	2.50	ACUITE B+/Stable (Upgraded)
	Proposed Bill Discounting	Long Term	1.50	ACUITE B+/Stable (Upgraded)
	Letter of Credit	Short Term	8.00	ACUITE A4 (Reaffirmed)
	Propose Letter of Credit	Short Term	3.00	ACUITE A4 (Reaffirmed)
28-June-2018	Bill Discounting	Long Term	2.50	ACUITE B/Stable (Reaffirmed)
	Proposed Bill Discounting	Long Term	1.50	ACUITE B/Stable (Reaffirmed)
	Letter of Credit	Short Term	8.00	ACUITE A4 (Reaffirmed)
	Propose Letter of Credit	Short Term	3.00	ACUITE A4 (Reaffirmed)
03-Jul-2017	Bill Discounting	Long Term	2.50	ACUITE B/Stable (Assigned)
	Proposed Bill Discounting	Long Term	1.50	ACUITE B/Stable (Assigned)
	Letter of Credit	Short Term	8.00	ACUITE A4 (Assigned)
	Propose Letter of Credit	Short Term	3.00	ACUITE A4 (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
Bill Discounting	Not Applicable	Not Applicable	Not Applicable	2.50	ACUITE B+ Issuer not co-operating*
Proposed Bill Discounting	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE B+ Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	8.00	ACUITE A4 Issuer not co-operating*
Propose Letter of Credit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE A4 Issuer not co-operating*

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

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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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