Press Release
QVC INTERNATIONAL PRIVATE LIMITED
October 16, 2025
Rating Downgraded, Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	4.00	ACUITE B | Downgraded | Issuer not co-operating*	-
Bank Loan Ratings	11.00	-	ACUITE A4 | Reaffirmed | Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	15.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-
** The issuer did not co-operate; based on best available information.*			

Rating Rationale

Acuité has downgraded the long-term rating to **'ACUITE B' (read as ACUITE B)** from **'ACUITE B+' (read as ACUITE B plus)** and reaffirmed 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 on account of information risk. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

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. The company is engaged in trading of manganese ore and Ferroalloys. The company has its registered office at Kolkata, district of West Bengal. The directors are Mr. Nilesh Kumar Sharma and Mr. Rajendra Sharma Kumar.

About the Group

Incorporated in 2005, QVC Exports Limited is a Kolkata-based company engaged in trading of metals and minerals, such as iron, steel, ferroalloys (silico manganese, high carbon Ferro chromes among others) copper, nickel, aluminium, manganese ore, coal and coke. Ferro alloys products are mostly exported to European countries, whereas other products are sold in the domestic markets. It is promoted by Mr Nilesh Sharma, who has over a decade of experience in the same line of business. Directors of QVC Exports Private Limited are Ms. Madhu Sharma, Mr. Nilesh Kumar Sharma, Mr. Santosh Kumar Das, Mr. Esanoo Kanjilal, Mr. Pramod Kumar Choudhari, and Mr. Abhiraj Kumar

Unsupported Rating
Not Applicable

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 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.

Limitation regarding information availability

This rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower) . Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

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

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

Outlook
Not Applicable

Other Factors affecting Rating
None

Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	365.73	454.63
PAT	Rs. Cr.	7.96	6.05
PAT Margin	(%)	2.18	1.33
Total Debt/Tangible Net Worth	Times	1.45	1.46
PBDIT/Interest	Times	2.09	2.55

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

• Trading Entities: https://www.acuite.in/view-rating-criteria-61.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
• Consolidation Of Companies: https://www.acuite.in/view-rating-criteria-60.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
19 Jul 2024	Letter of Credit	Short Term	8.00	ACUITE A4 (Downgraded & Issuer not co-operating* from ACUITE A4+)
	Proposed Letter of Credit	Short Term	3.00	ACUITE A4 (Downgraded & Issuer not co-operating* from ACUITE A4+)
	Bills Discounting	Long Term	2.50	ACUITE B+ (Downgraded & Issuer not co-operating* from ACUITE BB- | Stable)
	Proposed Bills Discounting	Long Term	1.50	ACUITE B+ (Downgraded & Issuer not co-operating* from ACUITE BB- | Stable)
04 May 2023	Letter of Credit	Short Term	8.00	ACUITE A4+ (Reaffirmed)
	Proposed Letter of Credit	Short Term	3.00	ACUITE A4+ (Reaffirmed)
	Bills Discounting	Long Term	2.50	ACUITE BB- | Stable (Reaffirmed)
	Proposed Bills Discounting	Long Term	1.50	ACUITE BB- | Stable (Reaffirmed)
03 Feb 2022	Proposed Letter of Credit	Short Term	3.00	ACUITE A4+ (Upgraded from ACUITE A4)
	Letter of Credit	Short Term	8.00	ACUITE A4+ (Upgraded from ACUITE A4)
	Proposed Bills Discounting	Long Term	1.50	ACUITE BB- | Stable (Upgraded from ACUITE B+)
	Bills Discounting	Long Term	2.50	ACUITE BB- | Stable (Upgraded from ACUITE B+)

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

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
UCO BANK	Not avl. / Not appl.	Bills Discounting	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.50	Simple	ACUITE B | Downgraded | Issuer not co-operating* (from ACUITE B+)
UCO BANK	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	8.00	Simple	ACUITE A4 | Reaffirmed | Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Proposed Bills Discounting	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.50	Simple	ACUITE B | Downgraded | Issuer not co-operating* (from ACUITE B+)
Not Applicable	Not avl. / Not appl.	Proposed Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.00	Simple	ACUITE A4 | Reaffirmed | Issuer not co-operating*

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

*Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)

Sr. No.	Company name
1	QVC EXPORTS LIMITED (ERSTWHILE QVC EXPORTS PRIVATE LIMITED)
2	QVC INTERNATIONAL PRIVATE LIMITED

Disclosure of list of non-cooperative issuers

- Listed :- https://www.acuite.in/Non-Cooperative_Issuer_Listed.php
- Unlisted :- https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php

Contacts

Mohit Jain Chief Analytical Officer-Rating Operations Abhishek Singh Analyst-Rating Operations	**Contact details exclusively for investors and lenders** Mob: +91 8591310146 Email ID: analyticalsupport@acuite.in

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.

Note: None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.