Press Release

Vnr Exports

October 16, 2020

Rating Update

Total Bank Facilities Rated*	Rs. 24.00 Cr.#
Long Term Rating	ACUITE BB- (Downgraded from BB) Issuer not co-operating*
Long Term Rating	ACUITE A4+ Issuer not co-operating*

#Refer Annexure for details
**The issuer did not co-operate; based on best available information.*

Acuité has downgraded the long-term rating to **'ACUITEBB-' (read as ACUITE double B minus)** from **'ACUITE BB' (read as ACUITE double B)** and the short term rating of **'ACUITE A4+ (read as ACUITE A four plus)** on the Rs. 24.00 Crore bank facilities of VNR Exports. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

VNR Exports (the erstwhile VNR Enterprises), a Surat-based entity is led by partners, Mr. Vinubhai K Kakadiya, Mr. Pravinbhai B Alagiya, Mr. Rameshbhai M Asodariya and others. The firm is engaged in the processing of rough diamonds to polished diamonds. The firm has a facility located in Surat (Gujarat) with an installed capacity to process 5,000 carats of rough diamonds in a month.

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

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 endeavoured 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 attempts.

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

None

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. Cr)	Ratings/Outlook
25 July, 2019	Cash Credit	Long Term	3.00	ACUITE BB/Stable Issuer not co-operating*
	Packaging Credit	Short Term	5.00	ACUITE A4+ Issuer not co-operating*
	Post Shipment Credit	Short Term	5.00	ACUITE A4+ Issuer not co-operating*
	Post Shipment Credit	Short Term	11.00	ACUITE A4+ Issuer not co-operating*
07 May, 2018	Cash Credit	Long Term	3.00	ACUITE BB/Stable (Downgraded)
	Packaging Credit	Short Term	5.00	ACUITE A4+ (Reaffirmed)
	Post Shipment Credit	Short Term	5.00	ACUITE A4+ (Reaffirmed)
	Post Shipment Credit	Short Term	11.00	ACUITE A4+ (Reaffirmed)
24-Feb-2017	Cash Credit	Long Term	3.00	ACUITE BB+/Stable (Assigned)
	Packaging Credit	Short Term	5.00	ACUITE A4+ (Assigned)
	Post Shipment Credit	Short Term	5.00	ACUITE A4+ (Assigned)
	Post Shipment Credit	Short Term	11.00	ACUITE A4+ (Assigned)

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

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE BB- (Downgraded from BB) Issuer not co-operating*
Packaging Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE A4+ Issuer not co-operating*
Post Shipment Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE A4+ Issuer not co-operating*
Post Shipment Credit	Not Applicable	Not Applicable	Not Applicable	11.00	ACUITE A4+ Issuer not co-operating*

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

Contacts

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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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