

Press Release

Vil International Private Limited

February 03, 2020

Rating Update



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

#Refer Annexure for details

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

Acuité has downgraded long-term rating to '**ACUITE D**' (read as **ACUITE D**) and the short term to '**ACUITE D**' (read as **ACUITE D**) to the Rs. 15.00 crore bank facilities of VIL International Private Limited (VIPL). This rating is now an indicative rating and is based on best available information.

VIL International Private Limited (VIPL), incorporated in 2001 is a Chennai-based company promoted by Mr. K.V. Satya Rao. Mr. K.V. Satya Rao and Mrs. K. Madhavi are the Directors of the company. The company is engaged in the trading of timber. Timber is imported from West and South American countries and supplied to clients in Andhra Pradesh and Tamil Nadu.

Non-cooperation by the issuer/borrower:

Acuité has downgraded its rating on the bank facility of VIL International Private Limited (VIPL). The downgrade of rating is on account of continuous devolvement in letter of credit account for more than 120 days.

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 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>
- Trading Entities - <https://www.acuite.in/view-rating-criteria-61.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-40.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)

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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
16 Nov, 2018	Secured Overdraft	Long Term	5.00	ACUITE D Issuer not co-operating* (Downgraded from ACUITE C)
	Letter of Credit	Short Term	10.00	ACUITE D Issuer not co-operating* (Downgraded from ACUITE A4)
31 Oct, 2017	Secured Overdraft	Long Term	5.00	ACUITE C (Assigned)
	Letter of Credit	Short Term	10.00	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
Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE D Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE D 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 (*erstwhile SMERA Ratings 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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