

## Press Release

**Virtuoso Optoelectronics Private Limited**

February 19, 2019



### Rating Update

|                                     |  |
|-------------------------------------|--|
| <b>Total Bank Facilities Rated*</b> | Rs. 12.50 Cr. #                        |
| <b>Long Term Rating</b>             | ACUITE BB-<br>Issuer not co-operating* |

# Refer Annexure for details

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

Acuité has reviewed long-term rating of '**ACUITE BB-**' (**read as ACUITE BB minus**) on the Rs. 12.50 crore bank facilities of VIRTUOSO OPTOELECTRONICS PRIVATE LIMITED. This rating is now an indicative rating and is based on best available information.

Virtuoso Optoelectronics Private Limited, incorporated in September, 2015 is engaged in manufacturing LED lamps, tubes and bulbs catering to the lightning industry with some of the marquee customers such as Panasonic, Polycab, Starlite Lighting Limited, etc. VOPL is led by Mr. Sukrit Bharti and Mr. Vishrut Bharati, who comes from a family with over four decades of experience in the fluorescent lightning, lightning appliances and similar line of business.

#### 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 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/criteria-default.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.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

|                               | Unit    | FY17 (Actual) | FY16 (Actual) | FY15 (Actual) |
|-------------------------------|---------|---------------|---------------|---------------|
| Operating Income              | Rs. Cr. | 23.27         | 0.00          | 0.00          |
| EBITDA                        | Rs. Cr. | 0.79          | 0.00          | 0.00          |
| PAT                           | Rs. Cr. | 0.34          | 0.00          | 0.00          |
| EBITDA Margin (%)             | (%)     | 3.39          | 0.00          | 0.00          |
| PAT Margin (%)                | (%)     | 1.46          | 0.00          | 0.00          |
| ROCE (%)                      | (%)     | 23.93         | 0.00          | 0.00          |
| Total Debt/Tangible Net Worth | Times   | 3.13          | 0.00          | 0.00          |
| PBDIT/Interest                | Times   | 2.60          | 0.00          | 0.00          |
| Total Debt/PBDIT              | Times   | 6.29          | 0.00          | 0.00          |
| Gross Current Assets (Days)   | Days    | 110           | 0             | 0             |

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

NA

**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 the Instrument/ Facilities | Term      | Amount (Rs. Cr.) | Ratings/ Outlook              |
|--------------|------------------------------------|-----------|------------------|-------------------------------|
| Feb 15, 2018 | Cash Credit                        | Long Term | 12.50            | ACUITE BB-/ Stable (Assigned) |

**#Annexure – Details of instruments rated**

| Name of the Facilities | Date of Issuance | Coupon Rate    | Maturity Date  | Size of the Issue (Rs. Cr.) | Ratings                                |
|------------------------|------------------|----------------|----------------|-----------------------------|--|
| Cash Credit            | Not Applicable   | Not Applicable | Not Applicable | 12.50                       | ACUITE BB-<br>Issuer not co-operating* |

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

**Contacts**

| Analytical   | Rating Desk   |
|--|---|
| Aditya Gupta<br>Head - Corporate and Infrastructure Sector Ratings<br>Tel: 022 49294041<br><a href="mailto:aditya.gupta@acuite.in">aditya.gupta@acuite.in</a><br><br>Manmיתה Sodhi<br>Analyst - Rating Operations<br>Tel: 022-49294024<br><a href="mailto:manmיתה.sodhi@acuiteratings.in">manmיתה.sodhi@acuiteratings.in</a> | Varsha Bist<br>Manager - Rating Desk<br>Tel: 022-67141160<br><a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a> |

**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.

**Disclaimer:** An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by Acuité.