

Press Release

Virtuoso Optoelectronics Private Limited

May 17, 2021



Rating Withdrawn

Total Bank Facilities Rated	Rs. 12.50 Cr.#
Long Term Rating	ACUITE B+ (Downgraded & Withdrawn; Issuer not co-operating*)

refer Annexure for details

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

Rating Rationale

Acuité has downgraded and withdrawn the long-term rating to '**ACUITE B+** (read as **ACUITE B plus**) from '**ACUITE BB-** (read as **ACUITE double B minus**) on the Rs.12.50 crore bank facilities of Virtuoso Optoelectronics Private Limited. The rating withdrawal is in accordance with Acuité's policy on withdrawal of rating. The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

Maharashtra based, Virtuoso Optoelectronics Private Limited (VOPL) is a Private incorporated in September, 2015. The company is engaged in the business of manufacturing electronic 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. Vishruth 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.

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

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.

Liquidity Position

No information provided by the issuer/ available for Acuité to comment upon.

Rating Sensitivities

No information provided by the issuer/ available for Acuité to comment upon.

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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
20-Apr-2020	Cash Credit	Long Term	12.50	ACUITE BB- (Indicative)
19-Feb-2019	Cash Credit	Long Term	12.50	ACUITE BB- (Indicative)
15-Feb-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/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	12.50	ACUITE B+ (Downgraded & Withdrawn ; Issuer not co-operating*)

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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