

Press Release

Devi International

June 30, 2020



Rating Update

| | |
|-------------------------------------|---|
| Total Bank Facilities Rated* | Rs. 8.85 Cr.# |
| Long Term Rating | ACUITE BB- (Downgraded from ACUITE BB) 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 '**ACUITE BB-**' (**read as ACUITE double B minus**) from '**ACUITE BB**' (**read as ACUITE BB**) on the Rs. 8.85 crore bank facilities of Devi International. The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

Devi International (DI) is a partnership firm formed in 1982. The Karnataka based firm is managed primarily by Mr. Narendranath and his wife Mrs. Yashodha. Mr. Narendranath was into the business of interior decoration and dealership of Cinema Carbon before formation of DI. Its showroom is located in Jayanagar, Bangalore. It is into of dealership of diverse electronic appliances, like, LED, refrigerators, washing machines, air conditioners, microwave ovens, mobiles and small home appliances of reputed brands. The firm deals into the products of reputed brands like Samsung, Sony, Haier, Hitachi, LG, Lloyd, Mitsubishi, Videocon and Whirlpool amongst others.

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 continues to be 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>

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 |
|--------------|---------------------------------|-----------|-----------------|---------------------------------------|
| 22 Apr, 2019 | Cash Credit | Long Term | 6.95 | ACUITE BB Issuer not co-operating* |
| | Proposed Long Term Loan | Long Term | 1.90 | ACUITE BB Issuer not co-operating* |
| 16 Mar, 2018 | Cash Credit | Long Term | 6.95 | ACUITE BB/Stable (Assigned) |
| | Proposed Long Term Loan | Long Term | 1.90 | 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. Crore) | Ratings/Outlook |
|------------------------|------------------|----------------|----------------|-------------------------------|--|
| Cash Credit | Not Applicable | Not Applicable | Not Applicable | 6.95 | ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating* |
| Proposed Bank Facility | Not Applicable | Not Applicable | Not Applicable | 1.90 | ACUITE BB- (Downgraded from ACUITE BB) 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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