

Press Release

Versatile Glass Solutions LLP

November 26, 2021



Rating Reaffirmed and Issuer not co-operating

Product	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	0.58	0.58		ACUITE A4 Reaffirmed Issuer not co-operating*
Bank Loan Ratings	9.75	9.75	ACUITE B+ Reaffirmed Issuer not co-operating*	
Total	10.33	10.33	-	-

Rating Rationale

Acuité has reaffirmed the long-term rating of '**ACUITE B+**' (**read as ACUITE B plus**) and the short term rating of '**ACUITE A4**' (**read as ACUITE A4**) on the Rs. 10.33 crore bank facilities of Versatile Glass Solutions LLP (VGSL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

Versatile Glass Solution LLP is a limited liability partnership based out of Ahmedabad. The firm, established on April 2017 by Partners, Mr. Jaykumar Ashwinkumar Patel, Mr. Ruchit Dilipkumar Vyas and others is engaged in the manufacturing of toughened, laminated and insulated glass. The operations are expected to commence in April 2018. The firm caters to clients from across industries including aviation, commercial ports, hotels, defence and households.

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

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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.

Liquidity Indicators

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

Rating Sensitivity

"No information provided by the issuer / available for Acuite 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

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

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
29 Aug 2020	Bank Guarantee	Short Term	0.50	ACUITE A4 (Issuer not co-operating*)
	Term Loan	Long Term	8.75	ACUITE B+ (Issuer not co-operating*)
	Proposed Bank Guarantee	Short Term	0.08	ACUITE A4 (Issuer not co-operating*)
	Cash Credit	Long Term	1.00	ACUITE B+ (Issuer not co-operating*)
29 May 2019	Bank Guarantee	Short Term	0.50	ACUITE A4 (Issuer not co-operating*)
	Proposed Bank Guarantee	Short Term	0.08	ACUITE A4 (Issuer not co-operating*)
	Term Loan	Long Term	8.75	ACUITE B+ (Issuer not co-operating*)
	Cash Credit	Long Term	1.00	ACUITE B+ (Issuer not co-operating*)
28 Mar 2018	Cash Credit	Long Term	1.00	ACUITE B+ Stable (Assigned)
	Term Loan	Long Term	8.75	ACUITE B+ Stable (Assigned)
	Bank Guarantee	Short Term	0.50	ACUITE A4 (Assigned)
	Proposed Bank Guarantee	Short Term	0.08	ACUITE A4 (Assigned)

Annexure - Details of instruments rated

Lender's Name	Facilities	ISIN	Date Of Issuance	Coupon Rate	Maturity Date	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr.)	Rating
State Bank of India	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	Not Applicable	0.00	0.50	ACUITE A4 Reaffirmed Issuer not co-operating*
State Bank of India	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Not Applicable	0.00	1.00	ACUITE B+ Reaffirmed Issuer not co-operating*
Not Applicable	Proposed Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	Not Applicable	0.00	0.08	ACUITE A4 Reaffirmed Issuer not co-operating*
State Bank of India	Term Loan	Not Applicable	Not available	Not available	Not available	0.00	8.75	ACUITE B+ Reaffirmed Issuer not co-operating*

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 aditya.gupta@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in
Aditya Sahu Analyst-Rating Operations Tel: 022-49294065 aditya.sahu@acuite.in	

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 8,850 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 Kanjurmarg, Mumbai.

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