

Press Release

Vivan Industries Private Limited

June 23, 2021



Rating Withdrawn

Total Bank Facilities Rated*	Rs.11.00 Cr. #
Long Term Rating	ACUITE B- (Withdrawn) Issuer not co-operating*

#Refer Annexure for details

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

Acuité has withdrawn the long term rating of '**ACUITE B-**' (**read as ACUITE B minus**) on the Rs.11.00 Crore bank facilities of Vivan Industries Private Limited. The rating withdrawal is in accordance with Acuité's policy on withdrawal of rating.

The rating is being withdrawn on account of request received from the company. As the rated facilities are proposed there is no need for No objection certificate or No due certificate from the banker.

Vivan Industries Private Limited (VIPL), a Ranchi (Jharkhand) based company was incorporated in 2015 by Mr. Vivek Kumar. The company is setting up a furniture manufacturing unit which was expected to be completed by September, 2019. The total project cost stands at Rs. 9.16 crore to be funded via bank borrowings of Rs. 6.00 crore and promoter's contribution of Rs. 3.16 crore.

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

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing entities - <https://www.acuite.in/view-rating-criteria-59.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-53.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:

Liquidity position is in pressure based on the feedback given by the banker.

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 attempts.

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

Not Applicable

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
30-July-2020	Proposed Long Term Loan	Long Term	5.00	ACUITE B- (Downgraded: Indicative)
	Proposed Cash Credit	Long Term	5.00	ACUITE B- (Downgraded: Indicative)
	Proposed	Long Term	1.00	ACUITE B- (Downgraded: Indicative)
29-May-2019	Proposed Long Term Loan	Long Term	5.00	ACUITE B/Stable (Assigned)
	Proposed Cash Credit	Long Term	5.00	ACUITE B/Stable (Assigned)
	Proposed	Long Term	1.00	ACUITE B/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
Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE B- (Withdrawn) Issuer not co-operating*
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE B- (Withdrawn) Issuer not co-operating*
Proposed	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE B- (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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