

November 12, 2024

Venus India Asset-Finance Pvt. Ltd.: Rating withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term fund-based bank facilities	125.00	0.00	[ICRA]BB+ (Stable); Withdrawn
Total	125.00	0.00	

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the rating outstanding of [ICRA]BB+ (Stable) on the Rs. 125-crore bank lines of Venus India Asset-Finance Pvt. Ltd. (Venus). The rating is being withdrawn based on the receipt of a No Objection Certificate from the respective lender and at the request of the company. This is in accordance with ICRA's policy on the withdrawal of credit ratings. The key rating drivers, liquidity position, rating sensitivities and key financial indicators have not been captured as the rated instrument is being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Rating Methodology for Non-banking Finance Companies Policy on Withdrawal of Credit Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	Standalone

About the company

Venus was registered with the Reserve Bank of India (RBI) as a non-deposit accepting non-banking financial company (NBFC; loan company) in October 2000. It commenced operations in 2013 as a wholesale credit institution, offering debt products to small and growing businesses in India. As on June 30, 2024, the company had assets under management (AUM) of Rs. 280 crore.

Venus Capital Management, through its fund, Venus India Structured Finance (Offshore) Fund (VISFF), took over Venus in 2013 with the objective of lending to small and medium-sized companies in India. As on June 30, 2024, VISFF had a 77.8% stake in Venus while 18.2% was held by an Indian partner, Mr. Gaurav Goel (Director of Dhampur Sugar Mills). The balance (4.0%) is held by two domestic investors.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2025)			Chronology of rating history for the past 3 years					
	Type	Amount rated	12-NOV-2024	FY2024		FY2023		FY2022	
				Date	Rating	Date	Rating	Date	Rating
Long term - others – Fund based	Long term	125.00	[ICRA]BB+ (Stable); withdrawn	10-NOV-2023	[ICRA]BB+ (Stable)	30-SEP-2022	[ICRA]BB+ (Stable)	05-OCT-2021	[ICRA]BB+ (Stable)

Complexity level of the rated instrument

Instrument Name	Complexity Indicator
Long-term fund-based bank facilities	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Long-term fund-based bank facilities	August 17, 2016	12.35%	Annual renewal	75.00	[ICRA]BB+ (Stable); withdrawn
NA	Long-term fund-based bank facilities	NA	NA	NA	50.00	[ICRA]BB+ (Stable); withdrawn

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

Not applicable

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