

September 17, 2020

VNS Finance & Capital Services Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term fund-based bank facilities	1.00	0.00	[ICRA]BB- (Stable); withdrawn
Short-term non-fund based bank facilities	15.00	0.00	[ICRA]A4; withdrawn
Total	16.00	0.00	

*Instrument details are provided in Annexure-1

Rationale

The ratings assigned to the bank facilities of VNS Finance & Capital Services Limited have been withdrawn at the request of the company and based on the no objection certificate received from the banker. The withdrawal is in accordance with ICRA's policy on the withdrawal and suspension of credit ratings.

ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The previous rating rationale of VNS Finance & Capital Services Limited can be accessed through this link: [Click here](#).

Key rating drivers and their description

The key rating drivers have not been captured as the ratings have been withdrawn.

Liquidity position

The liquidity position has not been captured as the ratings have been withdrawn.

Rating sensitivities

The rating sensitivities have not been captured as the ratings have been withdrawn.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA's Credit Rating Methodology for Brokerage Houses ICRA's Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	Not applicable
Consolidation/Standalone	Not applicable

About the company

Incorporated in June 1995, VNS Finance & Capital Services Limited (VNS) provides securities broking services. The company is a member of Bombay Stock Exchange (BSE) in all segments and National Stock Exchange (NSE) in the capital and derivatives segments. VNS is also a depository participant of Central Depository Services Limited (CDSL). The

company is primarily into retail equity broking, arbitrage trading activities, currency trading and depository services. It is directly and indirectly held by its promoters (Mr. Vijay Singhania and his family). VNS carries out the commodities broking business under its wholly-owned subsidiary, VNS Commodities Private Limited.

Key financial indicators: Not applicable

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years

	Instrument	Current Rating (FY2021)				Rating History for the Past 3 Years		
		Type	Amount Rated	Amount Outstanding*	17-Sept 20	FY2020	FY2019	FY2018
						28-Jun-20	28-Mar-19	15-Dec-17
1	Long-term fund-based bank facilities	Long term	1.00	NA	[ICRA]BB-(Stable); Withdrawn	[ICRA]BB-(Stable)	[ICRA]BB-(Stable)	[ICRA]BB-(Stable)
2	Short-term non-fund based bank facilities	Short term	15.00	NA	[ICRA]A4; Withdrawn	[ICRA]A4	[ICRA]A4	[ICRA]A4

Amount in Rs. crore; *As on July 31, 2020

Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
-	Long-term fund-based bank facilities	-	-	-	1.00	[ICRA]BB- (Stable); withdrawn
-	Short-term non-fund based bank facilities	-	-	-	15.00	[ICRA]A4; withdrawn

Source: Company

Annexure-2: List of entities considered for consolidated analysis

Not applicable

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