A V Overseas

October 21, 2021

Rating

Facilities/Instruments	Amount (Rs. crore)	Rating[1]	Rating Action
Long Term Bank Facilities	7.50	**CARE B+; Stable; ISSUER NOT COOPERATING* (Single B Plus; Outlook: Stable ISSUER NOT COOPERATING*)**	Rating continues to remain under ISSUER NOT COOPERATING category
Total Bank Facilities	**7.50 (Rs. Seven Crore and Fifty Lakhs Only)**		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE had, vide its press release dated November 09, 2020, placed the rating(s) of A V Overseas (AVO) under the 'issuer non-cooperating' category as AVO had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. AVO continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated September 25, 2021, October 05, 2021 and October 15, 2021.

In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the best available information which however, in CARE's opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Detailed description of the key rating drivers

Please refer to PR dated November 09, 2020.

Analytical approach: Standalone

Applicable Criteria

Policy in respect of Non-cooperation by issuer

Policy on default recognition

Criteria on assigning outlook and credit watch

About the Firm

A V Overseas (AVO) was established as a partnership firm in December 2017 and the firm is currently being managed by Mr. Avinash Kumar Gupta and Mr. Vikas Gupta as its partners. AVO is established with an aim to set up a manufacturing facility at Moga, Punjab for processing of paddy with a proposed installed capacity of processing 64159 quintals of non basmati rice, 90493 quintals of basmati rice, 33308 quintals of rice bran and 12600 quintals of khudi phak. The commercial operations of the firm are expected to commence in October 2018. The firm has four group concerns namely: Triveni Agrotech, VEE ESS Agro Industries, VEE ESS Agro Foods, AV Exports. Triveni Agrotech, VEE ESS Agro Industries, VEE ESS Agro Foods are engaged in processing of paddy while AV Exports is engaged in trading of rice.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Disclosure of Interest of Independent/Non-Executive Directors, Managing Director & CEO: Not Applicable

Rating History for last three years: Please refer Annexure-2

Complexity level of various instruments rated for this firm: Annexure 3

[1]*Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

Annexure-1: Details of Instruments / Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan		-	-	December 2025	4.50	CARE B+; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit		-	-	-	3.00	CARE B+; Stable; ISSUER NOT COOPERATING*

**Issuer did not cooperate; Based on best available information*

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Fund-based - LT-Term Loan	LT	4.50	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (09-Nov-20)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (30-Sep-19)	1)CARE B+; Stable (09-Jul-18)
2	Fund-based - LT-Cash Credit	LT	3.00	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (09-Nov-20)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (30-Sep-19)	1)CARE B+; Stable (09-Jul-18)

**Issuer did not cooperate; Based on best available information*

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities

Annexure 4: Complexity level of various instruments rated for this firm

Sr. No	Name of instrument	Complexity level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple

Annexure 5: Bank Lender Details for this Company

To view the lender wise details of bank facilities please **click here**

Note on complexity levels of the rated instrument: *CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.*

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About CARE Ratings:
CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

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