



Press Release

Venus Infrastructure and Developers Private Limited (VIDPL)

March 11, 2025

Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities LRD Facility**	74.29	IVR BBB-/ Negative; ISSUER NOT COOPERATING* (IVR Triple B Minus with Negative Outlook; ISSUER NOT COOPERATING*)	IVR BBB / Stable Outlook [IVR Triple B with Stable Outlook]	Downgraded with revision in outlook and migrated to ISSUER NOT COOPERATING* category	Simple
Total	74.29	(Rupees Seventy-Four Crore and Twenty-Nine Lakhs Only)			

***LRD-Lease Rental Discounting*

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

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Detailed Rationale

Infomerics has downgraded the ratings assigned to the bank facilities of VIDPL due to lack of adequate information available and the uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy.

The 'Negative' outlook reflects the risk related to the rating on account of non-availability of information.

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as this rating may not adequately reflect the credit risk profile of the entity.

Non-cooperation by Issuer

Infomerics has been regularly following up with the company to provide the required data & NDS to monitor its assigned rating to the bank facilities, vide mail communications dated January 16, 2025, January 27, 2025, February 10, 2025, February 19, 2025, and concurrently



Press Release

over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted the essential details/information for surveillance exercise.

Availability of information is very critical in the rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to assign the rating based on the best available information.

Accordingly, the long-term for the bank facilities of VIDPL aggregating to Rs. 74.29 crore shall be downgraded and migrated to ISSUER NOT COOPERATING category and long-term rating will be denoted as IVR BBB-/Negative; ISSUER NOT COOPERATING based on best available information by Infomerics Ratings.

Analytical Approach: Standalone

Applicable Criteria:

[Policy on Issuer Not-Cooperating](#)

[Criteria of assigning Rating outlook](#)

[Policy on Default Recognition and Post – Default Curing Period](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Complexity Level of Rated Instruments/Facilities](#)

[Rating Methodology for Structure Debt Transaction \(Non- securitisation transaction\)](#)

[Lease Rental Discounting \(LRD\) - Rating Methodology](#)

About the Company

Venus Infrastructure & Developers Private Limited is the flagship company of the Venus Group. Since 2014, the company has successfully completed 7 residential and commercial projects and a plotting scheme at Ahmedabad, Gujarat. The Venus Group undertakes residential, commercial, retail, hospitality space and township development in Ahmedabad and Vadodara.



Press Release

Financials (Standalone):

(Rs. crore)

For the year ended/ As on*	31-03-2022	31-03-2023
	Audited	Audited
Total Operating Income	82.65	182.00
EBITDA	24.25	58.89
PAT	16.53	41.48
Total Debt	109.05	38.57
Tangible Net Worth	274.69	315.95
EBITDA Margin (%)	29.34	32.36
PAT Margin (%)	19.57	22.56
Overall Gearing Ratio (x)	0.40	0.12
Interest Coverage (x)	8.19	7.98

* Classification as per Infomerics' standards.

Status of non-cooperation with previous CRA:

Brickwork moved the rating to Issuer Not Cooperating category based on best available information vide PR dated February 19, 2024, due to unavailability of information for monitoring of rating.

Any other information: Not Applicable

Rating History for last three years:

Sr. No	Name of Security/ Facilities	Current Ratings (2024-25)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22
					Date (February 12, 2024)	-	-
1.	Fund Based – Term Loan LRD	Long Term	53.53	IVR BBB-/ Negative; ISSUER NOT COOPERATING*	IVR BBB / Stable	-	-
2.	Fund Based – Dropline OD LRD	Long Term	20.67	IVR BBB-/ Negative; ISSUER NOT COOPERATING*	IVR BBB / Stable	-	-

*Issuer did not cooperate; based on best available information

**LRD-Lease Rental Discounting



Press Release

Analytical Contacts:

Name: Amey Joshi

Tel: (022) 6239 6023

Email: amey.joshi@infomerics.com

About Infomerics:

Infomerics Valuation And Rating Ltd (Infomerics) [Formerly Infomerics Valuation and Rating Pvt. Ltd] was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit www.infomerics.com.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.



Press Release

Annexure 1: Instrument/Facility Details

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Fund Based – Term Loan LRD	-	-	-	March 2036	4.92	IVR BBB- /Negative; ISSUER NOT COOPERATING*
Fund Based – Term Loan LRD	-	-	-	March 2036	4.72	IVR BBB- /Negative; ISSUER NOT COOPERATING*
Fund Based – Term Loan LRD	-	-	-	March 2036	14.66	IVR BBB- /Negative; ISSUER NOT COOPERATING*
Fund Based – Term Loan LRD	-	-	-	–	29.23	IVR BBB- /Negative; ISSUER NOT COOPERATING*
Fund Based – Dropline OD LRD	-	-	-	–	20.67	IVR BBB- /Negative; ISSUER NOT COOPERATING*

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

Annexure 2: Facility wise lender details: Not Applicable

Annexure 3: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable

Annexure 4: List of companies considered for consolidated analysis: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.