

Press Release

Shree Sidhi Vinayak Enterprises

June 04, 2018



Rating Update

Total Bank Facilities Rated*	Rs. 6.50 Cr.
Long Term Rating	ACUITE BB- Issuer not co-operating*

* Refer Annexure for details

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

Rating Rationale

Acuité has reviewed the long term rating of '**AQUITE BB-**' (**read as AQUITE double B minus**) on the Rs. 6.50 crore bank facilities of Shree Sidhi Vinayak Enterprises (SSVE). This rating is now an indicative rating and is based on best available information.

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 due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and AQUITE's policies.

Applicable Criteria

- Financial Ratios and Adjustments - <https://www.acuite.in/criteria-fin-ratios.htm>
- Manufacturing Entities: <https://www.acuite.in/criteria-manufacturing.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). AQUITE endeavored to gather information about the entity / industry from the public domain. Therefore, AQUITE cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the rated entity:

The Uttar Pradesh-based Shree Sidhi Vinayak Enterprises (SSVE) was established in 2009 as a partnership firm by Mr. Devendra Nagpal and Mr. Mukesh Kumar. The firm runs a restaurant under a franchise arrangement with 'Bikanervala'

For FY2015-16, the company reported profit after tax (PAT) of Rs.(3.59) cr on operating income of Rs0.87 cr, as compared with PAT of Rs.(2.09) cr on operating income of Rs.0.93 cr in FY2014-15.

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

None

Any other information

None

Applicable Criteria

- Default Recognition -<https://www.acuite.in/criteria-default.htm>
- Financial Ratios And Adjustments -<https://www.acuite.in/criteria-fin-ratios.htm>

Note on complexity levels of the rated instrument
<https://www.acuite.in/criteria-complexity-levels.htm>

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
29-Mar-2017	Overdraft	Long Term	6.50	ACUITE BB- / Stable (Reaffirmed)
30-Nov-2015	Overdraft	Long Term	6.50	ACUITE BB- / Stable (Upgraded from ACUITE B/Stable)
28-Aug-2014	Overdraft	Long Term	6.50	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. Cr.)	Ratings/Outlook
Overdraft	Not Applicable	Not Applicable	Not Applicable	6.50	ACUITE BB- Issuer not co-operating*

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

Contacts

Analytical	Rating Desk
Suman Chowdhury President - Rating Operations Tel: 022-67141107 suman.chowdhury@acuite.in	Varsha Bist Manager - Rating Desk Tel: 022-67141160 varsha.bist@acuite.in
Namita Palve Analyst - Rating Operations Tel: 022-67141129 namita.palve@smera.in	

About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*Erstwhile SMERA Ratings 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.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité.