

Press Release

Shree Sidhi Vinayak Enterprises

November 04, 2019



Rating Update

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

#Refer Annexure for details

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

Rating Rationale

Acuite has reviewed the long-term rating of '**ACUITE D**' (**read as ACUITE D**) on the Rs.6.50 crore bank facilities of Shree Sidhi Vinayak Enterprises. This rating is now an indicative rating and is based on best available information.

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'. The restaurant is spread over 14000 sqft area in Gajraula-NH-24. NH-24 is linked from Delhi to Jim Corbett National Park and Nainital.

Non-cooperation by the issuer/borrower: Acuite 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 Acuité's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Entities in service sector - <https://www.acuite.in/view-rating-criteria-50.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-53.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). Acuité endeavored to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity- Key Financials

The rated entity has not shared the latest financial statements despite repeated attempts.

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

None

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
24-August-2018	Secured Overdraft	Long term	6.50	ACUITE D (Downgraded from ACUITE BB-)

04-June-2018	Secured Overdraft	Long term	6.50	ACUITE BB- Issuer not co-operating*
29-March-2017	Secured Overdraft	Long term	6.50	ACUITE BB-/Stable (Reaffirmed)

***Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	6.50	ACUITE D Issuer not co-operating*

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

Contacts

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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.

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