

S3V Vascular Technologies Private Limited: Reaffirmed

Facilities	Amount (Rs Crore)	Rating/Outlook
Cash Credit	5.20	SMERA D (Reaffirmed)
Term Loan I	9.75	SMERA D (Reaffirmed)
Term Loan II	12.38	SMERA D (Reaffirmed)
Letter of Credit	1.00	SMERA D (Reaffirmed)

SMERA has reaffirmed the rating of '**SMERA D** (read as SMERA D)' on the Rs.28.33 crore bank facilities of S3V Vascular Technologies Private Limited (S3V). The reaffirmation is in view of delays in servicing of debt availed by the company.

Rating Sensitivity Factors

- Curing of default

Criteria applied to arrive at the ratings:

- Default Recognition
- Manufacturing Entities

About the Company

S3V is a Mysore based company incorporated in 2011 to manufacture medical devices. The company was promoted by Mr. N.G. Badari Narayan, Ms. Chava Satyanarayana, Mr. Aju Jacob and Mr. Ravi Prayaga and commenced commercial operations in FY2013. Plans are on to set up a second factory.

For FY2013-14, S3V reported net loss of Rs.2.47 crore on operating income of Rs.2.57 crore, as compared with net loss of Rs.1.36 crore on operating income of Rs.0.43 crore in the previous year. Further, the company registered net loss of Rs.1.51 crore (provisional) on operating income of Rs.9.69 crore (provisional) for FY2014-15.

Rating History

Date	Facilities	Amount (Rs. Crore)	Ratings		Rating/Outlook
			Long Term	Short Term	
28 Sept 2015	Cash Credit	5.20	SMERA D (Assigned)	-	-
	Term Loan I	9.75	SMERA D (Assigned)	-	-
	Term Loan II	12.38	SMERA D (Assigned)	-	-
	Letter of Credit	1.00		SMERA D (Assigned)	-

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