

Press Release

S3V Vascular Technologies Private Limited

30 January, 2018



Rating Update

Total Bank Facilities Rated*	Rs.28.33 Cr
Long Term Rating (Indicative)	SMERA D Issuer not co-operating*
Short Term Rating (Indicative)	SMERA D Issuer not co-operating*

#Refer Annexure for details

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

SMERA has reviewed the long term rating of '**SMERA D (read as SMERA default) and short term rating of SMERA D (Read as SMERA default)**' on the Rs.28.33 crore bank facilities of S3V Vascular Technologies Private Limited. This rating is now an indicative rating and is based on best available information.

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

Applicable Criteria

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

About the Rated Entity:

S3V is a Mysore based company incorporated 2011 to manufacture medical devices. The company is promoted by Mr. N.G. Badari Narayan, Ms. Chava Satyanarayana, Mr. Aju Jacob and

SMERA Ratings Limited

Mr. Ravi Prayaga. S3V commenced commercial operations in FY 2013. Plans are on to set up a second factory unit.

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 for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
31-August-2016	Cash Credit	Long term	5.20	SMERA D (Reaffirmed)
	Term Loan	Long term	9.75	SMERA D (Reaffirmed)
	Term Loan	Long term	12.38	SMERA D (Reaffirmed)
	Letter of Credit	Short term	1.00	SMERA D (Reaffirmed)
28-September-2015	Cash Credit	Long term	5.20	SMERA D (Assigned)
	Term Loan	Long term	9.75	SMERA D (Assigned)
	Term Loan	Long term	12.38	SMERA D (Assigned)
	Letter of Credit	Short term	1.00	SMERA D (Assigned)

	Cash Credit	Long term	5.20	SMERA D (Assigned)
	Letter of Credit	Short term	1.00	SMERA D (Assigned)
	Term Loan	Long term	9.75	SMERA D (Assigned)
	Term Loan	Long term	12.38	SMERA D (Assigned)

Annexure – Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Cash Credit	NA	NA	NA	5.20	SMERA D (Indicative)
Term Loan	NA	NA	NA	9.75	SMERA D (Indicative)
Term Loan	NA	NA	NA	12.38	SMERA D (Indicative)
Letter of Credit	NA	NA	NA	1.00	SMERA D (Indicative)

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

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ABOUT SMERA

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