



Press Release

S3V Vascular Technologies Private Limited

February 07, 2019

Rating Update

Total Bank Facilities Rated*	Rs. 28.33 Cr.#
Long Term Rating	ACUITE D Issuer not co-operating*
Short Term Rating	ACUITE D Issuer not co-operating*

#Refer Annexure for details

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

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

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 Mr. Ravi Prayaga. S3V commenced commercial operations in FY 2013. The company plans to set up a second factory unit.

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 Acuite's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.htm>
- Financial Ratios and Adjustments: <https://www.acuite.in/view-rating-criteria-20.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). Acuite endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

	Unit	FY15 (Provisional)	FY14 (Actual)	FY13 (Actual)
Operating Income	Rs. Cr.	9.69	2.57	0.43
EBITDA	Rs. Cr.	0.97	(2.51)	(1.40)
PAT	Rs. Cr.	(1.51)	(2.47)	(1.36)
EBITDA Margin	(%)	10.06	(97.54)	(322.53)
PAT Margin	(%)	(15.54)	(96.01)	(314.37)
ROCE	(%)	3.66	(16.62)	(38.73)
Total Debt/Tangible Net Worth	Times	1.57	0.80	0.33
PBDIT/Interest	Times	0.47	(11.02)	(78.12)

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

None

Any other information

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

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
30-Jan-18	Cash Credit	Long term	5.20	ACUITE D Issuer not co-operating*
	Term Loan I	Long term	9.75	ACUITE D Issuer not co-operating*
	Term Loan II	Long term	12.38	ACUITE D Issuer not co-operating*
	Letter of credit	Short term	1.00	ACUITE D Issuer not co-operating*
31-Aug-16	Cash Credit	Long term	5.20	ACUITE D (Reaffirmed)
	Term Loan I	Long term	9.75	ACUITE D (Reaffirmed)
	Term Loan II	Long term	12.38	ACUITE D (Reaffirmed)
	Letter of credit	Short term	1.00	ACUITE D (Reaffirmed)
28-Sep-15	Cash Credit	Long term	5.20	ACUITE D (Assigned)
	Term Loan I	Long term	9.75	ACUITE D (Assigned)
	Term Loan II	Long term	12.38	ACUITE D (Assigned)
	Letter of credit	Short term	1.00	ACUITE 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/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.20	ACUITE D Issuer not co-operating*
Term Loan I	Not Applicable	Not Applicable	Not Applicable	9.75	ACUITE D Issuer not co-operating*
Term Loan II	Not Applicable	Not Applicable	Not Applicable	12.38	ACUITE D Issuer not co-operating*
Letter of credit	Not Applicable	Not Applicable	Not Applicable	1.00	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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