

## Press Release

**S3V Vascular Technologies Private Limited**

**May 31, 2022**



### Rating Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	1.00	-	ACUITE D   Withdrawn   Issuer not co-operating*
Bank Loan Ratings	27.33	ACUITE D   Withdrawn   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	28.33	-	-

### Rating Rationale

Acuite has withdrawn the long-term rating of '**ACUITE D**' (read as ACUITE double D) and the short-term rating of 'ACUITE D' (read as ACUITE D) on the Rs.28.33 crore bank facilities of S3V Vascular Technologies Private Limited.

This rating is an indicative rating and is based on the best available information. The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating and on account of request received from the company and no objection certificate received from the banker.

### About the Company

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 the due date. This rating is, therefore, being flagged as "Issuer notcooperating", in line with prevailing SEBI regulations and Acuite's policies.

### 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 endeavored 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.

### Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon.

### Material Covenants

None

### Liquidity Position

"No information provided by the issuer / available for Acuite to comment upon.

### Outlook

Not Applicable

### Status of non-cooperation with previous CRA

Not Applicable

### Any other information

Not Applicable

### Applicable Criteria

- Rating Process and Timeline: <https://www.acuite.in/view-rating-criteria-67.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

### Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

### Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
14 Jul 2021	Term Loan	Long Term	12.38	ACUITE D ( Issuer not co-operating*)
	Letter of Credit	Short Term	1.00	ACUITE D ( Issuer not co-operating*)
	Term Loan	Long Term	9.75	ACUITE D ( Issuer not co-operating*)
	Cash Credit	Long Term	5.20	ACUITE D ( Issuer not co-operating*)
16 Apr 2020	Letter of Credit	Short Term	1.00	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	12.38	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	9.75	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	5.20	ACUITE D (Issuer not co-operating*)
07 Feb 2019	Term Loan	Long Term	9.75	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	12.38	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	1.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	5.20	ACUITE D (Issuer not co-operating*)

30 Jan 2018	Cash Credit	Long Term	5.20	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	9.75	ACUITE D (Issuer not co-operating*)
	Term Loan	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 2016	Cash Credit	Long Term	5.20	ACUITE D (Reaffirmed)
	Term Loan	Long Term	9.75	ACUITE D (Reaffirmed)
	Term Loan	Long Term	12.38	ACUITE D (Reaffirmed)
	Letter of Credit	Short Term	1.00	ACUITE D (Reaffirmed)
28 Sep 2015	Cash Credit	Long Term	5.20	ACUITE D (Assigned)
	Term Loan	Long Term	9.75	ACUITE D (Assigned)
	Term Loan	Long Term	12.38	ACUITE D (Assigned)
	Letter of Credit	Short Term	1.00	ACUITE D (Assigned)
	Cash Credit	Long Term	5.20	ACUITE D (Assigned)
	Letter of Credit	Short Term	1.00	ACUITE D (Assigned)
		Long		
	Term Loan	Term	9.75	ACUITE D (Assigned)
	Term Loan	Long Term	12.38	ACUITE D (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Indian Overseas Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.20	ACUITE D   Withdrawn   Issuer not co-operating*
Indian Overseas Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE D   Withdrawn   Issuer not co-operating*
Indian Overseas Bank	Not Applicable	Term Loan	Not available	Not available	Not available	9.75	ACUITE D   Withdrawn   Issuer not co-operating*
Indian Overseas Bank	Not Applicable	Term Loan	Not available	Not available	Not available	12.38	ACUITE D   Withdrawn   Issuer not co-operating*

## Contacts

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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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