

Press Release

Sri Sai Loukhya Exports Private Limited

November 19, 2018



Rating Update

Total Bank Facilities Rated*	Rs. 10.00 Cr.#
Long Term Rating	ACUITE BB+ 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 BB+**' (read as **ACUITE double B plus**) on the Rs.10.00 crore bank facilities of Sri Sai Loukhya Exports Private Limited. This rating is now an indicative rating and is based on best available information.

SSLEPL, incorporated in 2009, is a Chennai-based company promoted by Mr. VamsikrishnaVeluru and Mr. Aallan Paul. It is engaged in the trading of agro based and sea food products.

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>

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:

	Unit	FY16 (Actual)	FY15 (Actual)	FY14 (Actual)
Operating Income	Rs. Cr.	76.14	54.11	34.61
EBITDA	Rs. Cr.	1.17	0.89	0.53
PAT	Rs. Cr.	0.69	0.48	0.28
EBITDA Margin	(%)	1.53	1.65	1.54
PAT Margin	(%)	0.91	0.89	0.81
ROCE (%)	(%)	11.69	10.68	7.80
Total Debt/Tangible Net Worth	Times	0.85	0.98	0.70
PBDIT/Interest	Times	5.15	3.58	3.14
Total Debt/PBDIT	Times	3.21	4.06	5.19
Gross Current Assets (Days)	Days	72	54	70

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
04-Apr-2018	Cash Credit	Long term	10.00	ACUITE BB+ (Indicative)
23-Jun-2016	Cash Credit	Long term	10.00	ACUITE BB+/Stable (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	10.00	ACUITE BB+ 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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