

Press Release

V & V Pharma Industries

23 February 2017

Rating Update

Total Bank Facilities Rated	Rs.8.82 Cr#
Long Term Rating	SMERA D Issuer not Co-operating*

Refer Annexure for details of instrument.

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

Rating Action

SMERA has reviewed the long term rating of '**SMERA D**' (**read as SMERA D**) on the Rs. 8.82 crore bank facilities of V & V Pharma Industries (VV). 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 since November, 2016. SMERA may have also requested for the payment of outstanding surveillance fee.

Information Status	Not Received
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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.smera.in/criteria-manufacturing.htm>
- Application of Financial Ratios and Adjustments: <https://www.smera.in/criteria-fin-ratios.htm>
- Default Recognition: <https://www.smera.in/criteria-default.htm>

Limitation regarding information availability: The rating is based on the information furnished by the rated entity in November 2015. SMERA also endeavoured to gather information about the entity / industry from sources available in public domain. SMERA therefore records its caution to the lenders/investors/public regarding the outdated data/non-reliability of data, on which the indicative credit rating is based.

About the Rated Entity: V & V Pharma Industries was established in the year 2000 by Mr. Vishwas Sadhu Ghare, Mrs. Sharda Vishwas Ghare and Mr. Suresh Sadhu Ghare and is engaged in the manufacturing and exporting of pharma intermediates and specialty chemicals.

Rating History for the last three years:

Name of Instrument /Facilities	FY2017			FY2016		FY2015		FY2014	
	Scale	Amount (Rs. Crore)	Rating with Outlook	Date	Rating	Date	Rating	Date	Rating
Cash Credit	Long Term	2.50	SMERA D (Indicative) Issuer not co-operating*	17 Nov 2015	SMERA D (Indicative) Issuer not co-operating*	-	-	-	-
Term Loans	Long Term	6.18	SMERA D (Indicative) Issuer not co-operating*	17 Nov 2015	SMERA D (Indicative) Issuer not co-operating*	-	-	-	-
Forward Contract	Short Term	0.14	SMERA D (Indicative) Issuer not co-operating*	17 Nov 2015	SMERA D (Indicative) Issuer not co-operating*	-	-	-	-

Annexure - Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue	Ratings/Outlook
Cash Credit	NA	NA	NA	2.50	SMERA D (Indicative) Issuer not co-operating*
Term Loans	NA	NA	NA	6.18	SMERA D (Indicative) Issuer not co-operating*
Forward Contract	NA	NA	NA	0.14	SMERA D (Indicative) Issuer not co-operating*

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

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ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, Dun & Bradstreet Information Services India Private Limited (D&B) and leading public and private sector banks in India. SMERA is registered with SEBI as a Credit Rating Agency and accredited by Reserve Bank of India. For more details, please visit www.smera.in.

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