

Press Release

S. V. Refineries Private Limited

December 07, 2018



Rating Update

Total Bank Facilities Rated*	Rs. 114.62 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.

Rating Rationale

Acuité has reviewed the rating of '**ACUITE D** (read as ACUITE D)' on the Rs. 114.62 Cr on the bank facilities of **S. V. Refineries Private Limited**. This rating is now an indicative rating and is based on best available information.

The rating on the bank facilities of S. V. Refineries Private Limited (SVRPL) was downgraded to 'ACUITE D (Issuer not co-operating)' from ACUITE BB on 29th November 2018, due to delay in servicing debt obligation as confirmed by the bankers.

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

Applicable Criteria

- Default Recognition- <https://www.acuite.in/criteria-default.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). Acuité endeavored to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity:

SVRPL was incorporated on 04 December, 2015 by Mr. Shubham Gupta and Mrs. Sumanlatha Gupta to manufacture edible oil. The facility, located at Maheshwaram, Telangana has an installed capacity of 165,000 MTPA (550 MTPD).

About the Rated Entity - Key Financials

	Unit	FY17 (Actual)
Operating Income	Rs. Cr.	330.14
EBITDA	Rs. Cr.	5.26
PAT	Rs. Cr.	2.51
EBITDA Margin	(%)	1.59

PAT Margin	(%)	0.76
ROCE	(%)	15.53
Total Debt/Tangible Net Worth	Times	0.66
PBDIT/Interest	Times	3.22

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

None

Any other information

None

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
29 th Nov 2018	Term Loan	Long Term	18.62	ACUITE D (Downgraded and Indicative)
	Letter of Credit	Short Term	89.00	ACUITE D (Downgraded and Indicative)
	Cash Credit	Long Term	7.00	ACUITE D (Downgraded and Indicative)
18 th Oct 2017	Term Loan	Long Term	18.62	ACUITE BB / Stable (Reaffirmed)
	Letter of Credit	Short Term	89.00	ACUITE A4+ (Reaffirmed)
	Cash Credit	Long Term	7.00	ACUITE BB / Stable (Reaffirmed)
9 th Oct 2017	Term Loan	Long Term	18.62	ACUITE BB / Stable (Upgraded)
	Letter of Credit	Short Term	33.00	ACUITE A4+ (Upgraded)
	Cash Credit	Long Term	4.00	ACUITE BB / Stable (Upgraded)
22 nd Sep 2017	Term Loan	Long Term	18.62	ACUITE B+ / Stable (Assigned)
	Letter of Credit	Short Term	33.00	ACUITE A4 (Assigned)
	Cash Credit	Long Term	4.00	ACUITE B+ / 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
Term Loan	Not Applicable	Not Applicable	Not Applicable	18.62	ACUITE D Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	33.00	ACUITE D Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	7.00	ACUITE D Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	56.00	ACUITE D Issuer not co-operating*

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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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