

Press Release

Sri Vijayadurga Industries (SVI)

25 October, 2017

Rating Update



Total Bank Facilities Rated*	Rs.9.50 Cr
Long Term Rating (Indicative)	SMERA B- Issuer not co-operating*

#Refer Annexure for details

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

SMERA has reviewed the long term rating of '**SMERA B-**' (read as **SMERA b minus**) on the Rs.9.50 crore bank facilities of Sri Vijayadurga Industries (SVI). 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. 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 SMERA's policies.

Applicable Criteria

- Manufacturing Entities: <https://www.smerra.in/criteria-manufacturing.htm>
- Default Recognition: <https://www.smerra.in/criteria-default.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). SMERA endeavoured to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity: SVI, incorporated in April 1995 as a partnership firm by Mr. G. Srinivas Rao is engaged in the manufacturing and processing of rice. The firm sells its products under the 'Durgadevi' brand name in Karnataka. The installed capacity of the firm stands at 3 tons/hour and its current production is around 50 per cent of installed capacity.

The firm registered operating income of Rs.17.94 crore for FY2015 with profit after tax (PAT) of Rs.0.03 crore as against operating income of Rs.11.99 crores with profit after tax (PAT) of Rs.0.03 crores. Further, As per FY2016 (Provisionals), profit after tax (PAT) stands at Rs.0.07 crores on operating income of Rs.20.77 crores.

Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
22-September-2016	Cash Credit	Long Term	5.00	SMERA B-/Stable (Assigned)
	Inventory Funding	Long Term	3.50	SMERA B-/Stable (Assigned)
	Proposed Fund Based	Long Term	1.00	SMERA 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
Cash Credit	NA	NA	NA	5.00	SMERA B- Issuer not co-operating*
Inventory Funding	NA	NA	NA	3.50	SMERA B- Issuer not co-operating*
Proposed Fund Based	NA	NA	NA	1.00	SMERA B- Issuer not co-operating*

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

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ABOUT SMERA

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