

Press Release

Sri Venkateswara Food Processing Industries

August 22, 2018



Rating Withdrawn

Total Bank Facilities Rated*	Rs.25.00 Cr.
Long Term Rating	ACUITE BB- (Withdrawn)
Short Term Rating	ACUITE A4+ (Withdrawn)

* Refer Annexure for details

Rating Rationale

Acuité has withdrawn long-term rating of '**ACUITE BB-**' (**read as ACUITE double B minus**) and short term rating of '**ACUITE A4+**' (**read as ACUITE A four plus**) on the Rs.25.00 crore bank facilities of Sri Venkateswara Food Processing Industries.

The Rating is being withdrawn on the issuer's request as the issuer intends to get their bank facilities rated by another credit rating agency.

Established in 2012, Sri Venkateswara Food Processing Industries (SVFPI) is a Perundurai (Tamil Nadu) based proprietorship concern involved in processing of sunflower oil with installed capacity of 1200 tons/month.

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

None

Any other information

Acuité 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
02-Aug-2018	Cash Credit	Long Term	3.53	ACUITE BB- / Stable (Reaffirmed)
	Term Loan	Long Term	0.01	ACUITE BB- / Stable (Reaffirmed)
	Letter of Credit	Short Term	21.00	ACUITE A4+ (Reaffirmed)
	Proposed	Long Term	0.46	ACUITE BB- / Stable (Reaffirmed)
12-May-2017	Cash Credit	Long Term	3.53	ACUITE BB- / Stable (Assigned)
	Term Loan	Long Term	0.47	ACUITE BB- / Stable (Assigned)
	Letter of Credit	Short Term	21.00	ACUITE A4+ (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Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.53	ACUITE BB - (Withdrawn)
Term Loan	Not Applicable	Not Applicable	Not Applicable	0.01	ACUITE BB - (Withdrawn)
Letter of credit	Not Applicable	Not Applicable	Not Applicable	21.00	ACUITE A4+ (Withdrawn)
Proposed	Not Applicable	Not Applicable	Not Applicable	0.46	ACUITE BB - (Withdrawn)

Contacts

Analytical	Rating Desk
Manish Saraf Head – Financial Sector Ratings Tel: 022-67141111 manish.saraf@acuite.in	Varsha Bist Manager - Rating Desk Tel: 022-67141160 rating.desk@acuite.in
Praveen Kumar Analyst - Rating Operations Tel: 022-49294072 praveen.kumar@acuiteratings.in	

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.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité.