

## Press Release

### Sri Venkateswara Food Processing Industries

August 22, 2018

### Rating Withdrawn



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	ACUITE BB- (Withdrawn)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	ACUITE A4+ (Withdrawn)

\* Refer Annexure for details

### Rating Rationale

Acuite has withdrawn long-term rating of '**ACUITE BB-**' (read as **ACUITE double B minus**) and short term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the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The Rating is being withdrawn on the issuer's request as the issuer intends to get their bank facilities rated by another credit rating agency.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

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
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Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.53	ACUITE BB - (Withdrawn)
Term Loan	Not Applicable	Not Applicable	Not Applicable	0.01	ACUITE BB - (Withdrawn)
Letter of credit	Not Applicable	Not Applicable	Not Applicable	21.00	ACUITE A4+ (Withdrawn)
Proposed	Not Applicable	Not Applicable	Not Applicable	0.46	ACUITE BB - (Withdrawn)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

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### About Acuité Ratings & Research:

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