

Press Release

Sristi Ventures

March 01, 2022



Rating Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	11.46	ACUITE B Withdrawn Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	11.46	-	-

Rating Rationale

Acuité has withdrawn the long-term rating of '**ACUITE B**' (**read as ACUITE B**) on the Rs.11.46 crore bank facilities of Sristi Ventures (SV). This rating is an indicative rating and is based on the best available information. The rating withdrawal is in accordance with the Acuité's policy on withdrawal of rating. The rating is being withdrawn on account of request received from the company and NOC received from the banker.

About the Firm

SV is a partnership firm established in 2016 by Mr. Bhoopathy Shetty, Mr. Shashi Nayak and family. The firm is established to manufacture eco walls (prefabricated structural wall panels) used for construction of buildings. The manufacturing facility is located at Udupi (Karnataka) with an installed capacity of 2500 sq.mt. Per shift per day.

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 the due date.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

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 has endeavoured 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.

Rating Sensitivities

"No information provided by the issuer / available for Acuite to comment upon."

Material Covenants

None

Liquidity Position

"No information provided by the issuer / available for Acuite to comment upon."

Outlook: Not applicable

Key Financials:

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA

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.

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
08 Jan 2021	Term Loan	Long Term	2.29	ACUITE B Stable (Reaffirmed)
	Cash Credit	Long Term	1.50	ACUITE B Stable (Assigned)
	Term Loan	Long Term	5.71	ACUITE B Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	1.96	ACUITE B Stable (Assigned)
18 Dec 2020	Term Loan	Long Term	2.29	ACUITE B Stable (Reaffirmed)
	Term Loan	Long Term	5.71	ACUITE B Stable (Reaffirmed)
13 Mar 2020	Term Loan	Long Term	5.71	ACUITE B (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	2.91	ACUITE B (Downgraded and Issuer not co-operating*)
04 Jan 2019	Term Loan	Long Term	5.71	ACUITE B+ Stable (Assigned)
	Term Loan	Long Term	2.29	ACUITE B+ Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Bank of Baroda	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE B Withdrawn Issuer not co-operating*
Bank of Baroda	Not Applicable	Term Loan	30-06-2019	10.70	30-06-2025	5.71	ACUITE B Withdrawn Issuer not co-operating*
Bank of Baroda	Not Applicable	Term Loan	30-06-2019	10.70	31-05-2025	2.29	ACUITE B Withdrawn Issuer not co-operating*
Bank of Baroda	Not Applicable	Working Capital Term Loan	Not available	Not available	Not available	1.96	ACUITE B Withdrawn Issuer not co-operating*

Contacts

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About Acuité Ratings & Research

Acuité Ratings & Research 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 8,850 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 Kanjurmarg, Mumbai.

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