

Press Release

SLV International Inc

September 29, 2020



Rating Update

Total Bank Facilities Rated*	Rs.8.00 Cr.#
Long Term Rating	ACUITE B Issuer not cooperating*

Refer Annexure for details

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

Rating Rationale

Acuité has reviewed the long term rating at '**ACUITE B**' (**read as ACUITE B**) on the Rs.8.00 crore bank facilities of SLV International Inc (SII). This rating is now an indicative rating and is based on the best available information.

Established in 2015, SII is a Karnataka-based partnership firm, promoted by Mr. C. Ramappa and family. The firm will be engaged in oil extraction and de-oiled cake from silkworm pupae. The silkworm oil finds application in the pharmaceutical industry and soap industry. While the de-oiled cake finds application in the animal feed industry. The firm has its manufacturing facility located at Bangalore (Karnataka) with an installed capacity of 12 metric tonnes 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.

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

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.

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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 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.

About the Rated Entity - Key Financials

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

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

Not Applicable

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
23-July-2019	Proposed Fund Based Facility	Long Term	8.00	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
Proposed Fund Based Facility	Not Applicable	Not Applicable	Not Applicable	8.00	ACUITE B Issuer not co-operating*

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President – Corporate & Infrastructure Sector Tel: 022-49294041 aditya.gupta@acuite.in	Varsha Bist Senior Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in
Sruthi Talanki Rating Analyst - Rating Operations Tel: 040-40042327 sruthi.talanki@acuite.in	

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 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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