



## Press Release

### SVG Exports Private Limited

July 23, 2024

#### Rating

Instrument / Facility	Amount (INR crore)	Current Ratings	Previous Rating	Rating Action	<a href="#">Complexity Indicator</a>
Long Term Bank Facilities	Nil (Previous rated amount Rs.33.26 crore)	--	IVR BB+/Negative/INC* (IVR Double B Plus with Negative Outlook/Issuer Not Cooperating)	Withdrawn	Simple
Short Term Bank Facilities	Nil (Previous rated amount Rs.39.00 crore)	--	IVR A4+/INC* (IVR A Four Plus/Issuer Not Cooperating)	Withdrawn	Simple
<b>Total</b>	--	--			

*\*Issuer did not cooperate; based on best available information.*

**Details of Facilities/Instruments are in Annexure 1**

**Facility wise lender details are at Annexure 2**

**Detailed explanation of covenants is at Annexure 3**

#### Rating Action

Infomerics Valuation and Rating Private Limited has withdrawn the rating assigned to the Bank Loan Facilities of **SVG Exports Private Limited**.

#### Detailed Rationale

- Rating has been withdrawn at the request of the Company vide email dated July 17, 2024
- Infomerics has received the No dues certificate from Axis Bank, HDFC Bank and Canara Bank for the same.
- The rating is withdrawn in accordance with Infomerics' policy on withdrawal and as requested by the company.

**Analytical Approach:** For arriving at the ratings, IVR has analyzed SVGEPL's credit profile by considering the standalone financial statements of the company.



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### Applicable Criteria:

[Policy on withdrawal of Ratings](#)

[Complexity level of rated instruments](#)

### About the Company

SVG Exports Private Limited was incorporated in 2001 at Bengaluru. The Company is engaged in quarry mining, processing, and exporting of granite blocks, slabs and tiles. The company has two plants- one is located at SIPCOT (State Industries Promotion Corporation of Tamil Nadu Ltd), Hosur with licensed capacity of 60 lakh sq. ft and the other plant is located near the quarries in Chamarajanagar also having licensed capacity of 60 lakh sq. ft. The company also operates a 3-star hotel – La Marvella in Bangalore, Karnataka. Mr. A. Bhaskar, Mrs. A. Thara, Mr. Vishnukaran Adi Bhaskar and Ms Vinushritha Adi Bhaskar are the Directors.

**Status of non-cooperation with previous CRA:** Brickwork ratings vide press release dated March 7, 2024, has continued to classify the case under Issuer Not Cooperating category on account of non-submission of relevant information.

**Any other information:** Not Applicable

### **Rating History for last three years:**

Name of the Facility/ Instrument	Current Rating (Year: 2024-25)			Rating History for the past 3 years		
	Type	Amount (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2023- 24 (June 13, 2023)	Date(s) & Rating(s) assigned in 2022-23 (April 5, 2022)	Date(s) & Rating(s) assigned in 2021- 22
Fund Based	Long Term	--	Withdrawn	IVR BB+/Negative/INC*	IVR BBB- /Stable	--
Fund Based	Short Term	--	Withdrawn	IVR A4+/INC*	IVR A3	--
Non-Fund Based	Short Term	--	Withdrawn	IVR A4+/INC*	IVR A3	--

*\*Issuer did not cooperate; based on best available information.*

### **Name and Contact Details of the Rating Analyst:**

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### About Infomerics:

Infomerics Valuation and Rating Private Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information visit [www.infomerics.com](http://www.infomerics.com)

**Disclaimer:** Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

### Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Term Loan	--	--	--	Nil (Previous rated amount Rs.26.26 crore)	Withdrawn
Cash Credit/Overdraft	--	--	--	Nil (Previous rated amount Rs.7.00 crore)	Withdrawn
PCFC	--	--	--	Nil (Previous rated amount Rs.35.00 crore)	Withdrawn



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ILC	--	--	--	Nil (Previous rated amount Rs.3.00 crore)	Withdrawn
FCP	--	--	--	Nil (Previous rated amount Rs.1.00 crore)	Withdrawn

**Annexure 2: Facility wise lender details:**

<https://www.infomerics.com/admin/prfiles/len-SVG-july24.pdf>

**Annexure 3: Detailed explanation of covenants of the rated securities/facilities:** Not Applicable.

**Annexure 4: List of companies considered for consolidated/combined analysis:** Not Applicable.

**Note on complexity levels of the rated instrument:** Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at [www.infomerics.com](http://www.infomerics.com).