

January 06, 2023

## SVL Limited: Ratings Withdrawn

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-Convertible Debenture Programme	650.00	650.00	[ICRA]D; ISSUER NOT COOPERATING*; Withdrawn
<b>Total</b>	<b>650.00</b>	<b>650.00</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has withdrawn the ratings assigned to the NCD Programme of SVL Limited at the request of the company and based on the No Due certificate (NDC) received from its banker. The Key Rating Drivers, Liquidity Position, Rating Sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Policy on Withdrawal of Credit Ratings</a> <a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy on Default Recognition</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

## About the company

SVL Limited, erstwhile Shriram Industrial Holdings Limited, is the ultimate holding company of the SVL Group, which has investments in diverse entities in manufacturing and infrastructure sectors. The SVL Group was formed after the restructuring process of the Shriram Group, wherein the financial services (FS) entities were housed under Shriram Capital Limited and the non-financial entities (NFS) under SVL. The SVL Trust holds 100% stake in SVL Limited and there are no common trustees and beneficiaries between SVL Trust and Shriram Ownership Trust (SOT), which is the major shareholder in financial services entities.

## Status of non-cooperation with previous CRA: NA

## Any other information: None

## Rating history for past three years

	Instrument	Current Rating (FY2023)				Chronology of Rating History for the past 3 years					
		Type	Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)	Date & Rating in		Date & Rating in FY2022	Date & Rating in FY2020	Date & Rating in FY2019		
					Jan 06, 2023	Apr 29, 2022	Apr 30, 2021	Jan 31, 2020	Oct 04, 2018	Sep 20, 2018	Jun 29, 2018
1	Non Convertible Debenture Programme 1	Bond/ NCD/L TD	650.00	-	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn.	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D	[ICRA]D	[ICRA]AA(SO) (Stable)	[ICRA]AA(SO) (Stable)
2	Non Convertible Debenture Programme 2	Bond/ NCD/L TD	112.50	-	-	-	[ICRA]D; ISSUER NOT COOPERATING ; Withdrawn.	[ICRA]D	[ICRA]D	[ICRA]D	[ICRA]D
3	Fund based Term Loan	Long-term	58.50	-	-	-	[ICRA]D; ISSUER NOT COOPERATING ; Withdrawn.	[ICRA]D	[ICRA]D	[ICRA]D	[ICRA]D
4	Long-term Unallocated	Long-term	102.50	-	-	-	[ICRA]D; ISSUER NOT COOPERATING ; Withdrawn.	[ICRA]D	[ICRA]D	[ICRA]D	[ICRA]D

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Non Convertible Debenture Programme	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

### Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
INE227R08010	Non Convertible Debenture Programme	30-Jun-15	Zero Coupon	28-Jun-19	650.00	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn.

Source: SVL Limited

### Annexure-2: List of entities considered for consolidated analysis: Not applicable

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### Branches



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