

SVE Castings Private Limited

Instrument	Rated Amount (Rs. crore)	Rating Action
Cash Credit	8.50	[ICRA]D revised from [ICRA]BB (Stable)
Term loans	2.78	
Unallocated	5.32	

ICRA has revised the long term rating for the Rs 2.78 crore¹ term loan facilities, Rs 8.50 crore fund based facilities and Rs. 5.32 crore unallocated facilities of SVE Castings Private Limited (SVECPL/"the Company")², from [ICRA]BB (pronounced ICRA double B) to [ICRA]D (pronounced ICRA D).

The revision in the ratings considers the delays observed in timely servicing of debt obligations by the company.

Company Profile

SVECPL was established in 1997 to cater to the casting needs of Valve & Pump manufacturing industries, Petrochemical Plants and Refineries Projects. It is an established Steel Foundry located at Bellary city 300 Kms from Bangalore city in Karnataka, a state in South India. It is engaged in the manufacturing of Steel, Alloy Steel, Special Steel, Stainless Steel and Ni-base alloy graded castings as per ASTM/ International Standards based on the customer requirements. The company is capable of producing 2500 tons of castings per annum and can produce maximum weight of 750kg single casting. It has also installed 1.50 MW Wind Mill units near Raichur, for captive power generation.

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¹ 100 lakh = 1 crore = 10 million

² For complete rating scale and definitions, refer ICRA's website (www.icra.in) or other ICRA rating publications

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