

## Press Release

### Sun Blues (SB)

May 23, 2018



### Rating Update

<b>Total Bank Facilities Rated</b>	Rs. 12.50 Cr. #
<b>Long Term Rating</b>	SMERA B+ Issuer not co-operating*

# Refer Annexure for details

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

SMERA has reviewed the long term rating of 'SMERA B+' (**read as SMERA B plus**) on the Rs. 12.50 crore on the bank facilities of Sun Blues (SB). This rating is now an indicative rating and is based on best available information.

#### Non-cooperation by the issuer/borrower

SMERA 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 required documents before due date.

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

#### Applicable Criteria

- Default Recognition - <https://www.smera.in/criteria-default.htm>
- Manufacturing Entities - <https://www.smera.in/criteria-manufacturing.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). SMERA endeavoured to gather information about the entity/industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information on which the indicative credit rating is based.

#### About the rated entity

Sun Blues was established in 2008 by Mr. S K Sabapathy, Mrs. Ritha Sabapathy and Mrs. P.S Seethamma initially. The firm is engaged in the quarrying and crushing of boulders to produce blue metal. The firm is also a blue metal agent and manufactures ready mix components, mineral sand, hollow bricks among others. The manufacturing facility is located near Bangalore.

For FY2015-16, SB reported loss of Rs.0.86 crore on operating income of Rs.32.70 crore as compared to profit of Rs.0.81 crore on operating income of Rs.44.24 crore in FY2014-15. The net worth stood at Rs.25.99 crore as on 31 March, 2016 against Rs.22.83 crore a year earlier.

### Rating history (last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
10th Jul 17	Cash Credit	Long Term	INR 9.00	SMERA B+/ Stable (Reaffirmed)
	Proposed Working Capital Demand Loan	Long Term	INR 3.50	SMERA B+/ Stable (Reaffirmed)
11th Jan 16	Cash Credit	Long Term	INR 9.00	SMERA B+/ Stable (Reaffirmed)
	Proposed Working Capital Demand Loan	Long Term	INR 3.50	SMERA B+/ Stable (Reaffirmed)
4th Sep 14	Cash Credit	Long Term	INR 7.20	SMERA B+/ Stable (Assigned)
	Proposed Cash Credit	Long Term	INR 5.30	SMERA B+/ Stable (Assigned)

### #Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	INR 9.00	SMERA B+ Issuer not co-operating*
Proposed Working Capital Demand Loan	Not Applicable	Not Applicable	Not Applicable	INR 3.50	SMERA B+ Issuer not co-operating*

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

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## ABOUT SMERA

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