

Press Release

Subra Enterprises

June 29, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	6.25	-	ACUITE D Reaffirmed Issuer not co-operating*
Bank Loan Ratings	9.75	ACUITE D Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	16.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of **'ACUITE D' (read as ACUITE D)** and short term rating of **'ACUITE D' (read as ACUITE D)** on the Rs. 16.00 crore bank facilities of Subra Enterprises (SE). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

Subra Enterprises (SE), established in 2012, is promoted by Mr. Mr. A. S. Sharath Chandran and his son, Mr. S. Shiyaam. The firm is engaged in importing and trading of agricultural commodities such as pulses, rice and maize. The firm imports 30-40 percent of pulses from Singapore, Myanmar, Tanzania, Australia, Canada, Turkey and Syria with the balance procured from farmers in Karnataka, Andhra Pradesh, Uttar Pradesh, Maharashtra and Tamil Nadu. The same is procured on cash basis. The firm is planning to export cementation products such as Granulated Blast Slag, Ground Granulated Blast Slag, Fly Ash and Felspathatic non-metallic minerals like feldspar, quartz, Silica sand. The exports are expected to start from September 2017. For FY2016-17 (Provisional), SE reported net profit of Rs.0.14 crore on operating income of Rs.26.26 crore as against net profit of Rs.0.15 crore on operating income of Rs.40.03 in the previous year. The net worth stood at Rs. 9.36 crore as on March 31, 2017 (Provisional) as against Rs.6.13 crore in the previous year.

Non-cooperation by the issuer/borrower:

Acuite 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 Acuite's policies.

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). Acuite endeavored 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 rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuité endeavored 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.

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

Material Covenants

Not Applicable

Liquidity Position

"No information provided by the issuer / available for Acuite to comment upon."

Outlook

Not Applicable

Other Factors affecting Rating

Not Applicable

Status of non-cooperation with previous CRA

None

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Applicable Criteria

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

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
31 Mar 2021	Cash Credit	Long Term	9.75	ACUITE D (Issuer not co-operating*)
	Proposed Packing Credit	Long Term	6.25	ACUITE D (Issuer not co-operating*)
30 Dec 2019	Cash Credit	Long Term	9.75	ACUITE D (Issuer not co-operating*)
	Proposed Packing Credit	Short Term	6.25	ACUITE D (Issuer not co-operating*)
03 Oct 2018	Cash Credit	Long Term	9.75	ACUITE D (Issuer not co-operating*)
	Proposed Packing Credit	Short Term	6.25	ACUITE D (Issuer not co-operating*)
13 Jul 2017	Cash Credit	Long Term	9.75	ACUITE B Stable (Assigned)
	Proposed Packing Credit	Short Term	6.25	ACUITE A4 (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	9.75	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Packing Credit	Not Applicable	Not Applicable	Not Applicable	6.25	ACUITE D Reaffirmed Issuer not co-operating*

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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