

Press Release

Sri Kanakadurga Oil Mill

June 08, 2021



Rating Update

Total Bank Facilities Rated*	Rs. 14.40 Cr.#
Long Term Rating	ACUITE B Issuer not co-operating*

#Refer Annexure for details

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

Acuité has reviewed the long-term rating of '**ACUITE B** (read as **ACUITE B**) on the Rs. 14.40 crore bank facilities of Sri Kanakadurga Oil Mill (SKOM). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

The Karnataka-based SKOM established in April 2003 is headed by Mr. G. Srinivasa Rao and G. Aruna Devi who possess experience of around 15 years in the industry. The firm has installed capacity of 100 tons/day with current utilisation of 60 per cent. The products are sold under the 'Sun Dhara, Aroghya Dhara, KDM Gold' and 'Sun Vishwas' brand names.

Non-cooperation by the issuer/borrower:

Acuité 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 Acuité's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Trading Entities- <https://www.acuite.in/view-rating-criteria-61.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). 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.

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

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

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA (if applicable)

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.

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
16-Mar-2020	Cash Credit	Long term	12.00	ACUITE B Issuer not co-operating*
	Proposed Bank Facilities	Long term	2.40	ACUITE B Issuer not co-operating*
10-Jan-2019	Cash Credit	Long term	12.00	ACUITE B Issuer not co-operating*
	Proposed Bank Facilities	Long term	2.40	ACUITE B Issuer not co-operating*
05-Dec-2017	Cash Credit	Long term	12.00	ACUITE B Issuer not co-operating*
	Proposed Bank Facilities	Long term	2.40	ACUITE B Issuer not co-operating*

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	12.00	ACUITE B Issuer not co-operating*
Proposed Bank Facilities	Not Applicable	Not Applicable	Not Applicable	2.40	ACUITE B Issuer not co-operating*

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

Contacts

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About Acuité Ratings & Research:

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