

Press Release



Sri Balaji Assemblies And Plastics Private Limited

March 17, 2021

Rating Update

Total Bank Facilities Rated*	Rs. 39.00 Cr.#
Long Term Rating	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Short Term Rating	ACUITE A4+ Issuer not co-operating*

#Refer Annexure for details

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

Acuité has downgraded the long term rating to '**ACUITE BB** (read as ACUITE double B) from '**ACUITE BB+** (read as ACUITE double B plus) and reviewed the short-term rating of '**ACUITE A4+**' (read as ACUITE A four plus) on the Rs. 39.00 crore bank facilities of Sri Balaji Assemblies and Plastics Private Limited (SBAPPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

Established in 1988 as a proprietorship firm Sri Balaji Assemblies And Plastics Private Limited was later reconstituted in 2003 as a private limited company. The company is primarily catering to the auto electrical industry and is engaged in assembling of automotive wiring harness, cover and brush plate, ignition coils. In addition the company is also manufacturing electrical panels and pumps for power sub stations and agricultural industry. The company was promoted by Mr. D. Sridhar and currently the business is headed by the four brothers namely Mr. D. Sridhar, Mr. L. Narasimhan, Mr. D. Parthasarathy and Mr. D. Sundarrajan. The Company is based in Chennai, Tamil Nadu.

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 continues to be 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>
- Manufacturing Entities -<https://www.acuite.in/view-rating-criteria-59.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

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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
Dec 18, 2019	Cash Credit	Long Term	26.00	ACUITE BB+ (Downgraded from ACUITE BBB-) Issuer not co-operating*
	Term Loan	Long Term	3.02	ACUITE BB+ (Downgraded from ACUITE BBB-) Issuer not co-operating*
	Term Loan	Long Term	1.78	ACUITE BB+ (Downgraded from ACUITE BBB-) Issuer not co-operating*
	Term Loan	Long Term	2.25	ACUITE BB+ (Downgraded from ACUITE BBB-) Issuer not co-operating*
	Standby Line by Credit	Short Term	3.00	ACUITE A4+ (Downgraded from ACUITE A3) Issuer not co-operating*
	Proposed Long Term Loan	Long Term	0.95	ACUITE BB+ (Downgraded from ACUITE BBB-) Issuer not co-operating*
	Bank Guarantee	Short Term	1.00	ACUITE A4+ (Downgraded from ACUITE A3) Issuer not co-operating*
	Letter of Credit	Short Term	1.00	ACUITE A4+ (Downgraded from ACUITE A3) Issuer not co-operating*
11-Jul-19	Cash Credit	Long Term	26.00	ACUITE BBB- (Indicative)
	Term Loan	Long Term	3.02	ACUITE BBB- (Indicative)
	Term Loan	Long Term	1.78	ACUITE BBB- (Indicative)
	Term Loan	Long Term	2.25	ACUITE BBB- (Indicative)
	Standby Line by Credit	Short Term	3.00	ACUITE A3 (Indicative)
	Proposed Long Term Loan	Long Term	0.95	ACUITE BBB- (Indicative)
	Bank Guarantee	Short Term	1.00	ACUITE A3 (Indicative)
	Letter of Credit	Short Term	1.00	ACUITE A3 (Indicative)
02-May-18	Cash Credit	Long Term	26.00	ACUITE BBB- /Stable (Reaffirmed)
	Term Loan	Long Term	3.02	ACUITE BBB- /Stable (Reaffirmed)
	Term Loan	Long Term	1.78	ACUITE BBB- /Stable (Reaffirmed)
	Term Loan	Long Term	2.25	ACUITE BBB- /Stable (Reaffirmed)
	Standby Line by Credit	Short Term	3.00	ACUITE A3 (Reaffirmed)
	Proposed Long Term Loan	Long Term	0.95	ACUITE BBB- /Stable (Reaffirmed)
	Bank Guarantee	Short Term	1.00	ACUITE A3 (Reaffirmed)

	Letter of Credit	Short Term	1.00	ACUITE A3 (Reaffirmed)
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#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	26.00	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Term Loan	Not Available	Not Applicable	Not Available	3.02	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Term Loan	Not Available	Not Applicable	Not Available	1.78	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Term Loan	Not Available	Not Applicable	Not Available	2.25	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Standby Line by Credit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE A4+ Issuer not co-operating*
Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	0.95	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A4+ Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A4+ Issuer not co-operating*

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

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and 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. Since then, it has assigned more than 6,000 credit 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 Mumbai.

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