

## Press Release

Sri Balaji Assemblies And Plastics Private Limited

June 15, 2022



### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	34.00	ACUITE BB   Reaffirmed   Issuer not co-operating*	-
Bank Loan Ratings	5.00	-	ACUITE A4+   Reaffirmed   Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	39.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE BB**' (read as **ACUITE double B**) and 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 based on the best available information.

### About the Company

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. Sundarajan. The Company is based in Chennai, Tamil Nadu.

### 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.

Acuite believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

### 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, Acuite 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 rated entity has not shared the latest financial statements despite repeated requests.

## 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

## Status of non-cooperation with previous CRA

Not Applicable

## Any other information

Acuite 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
17 Mar 2021	Term Loan	Long Term	2.25	ACUITE BB (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	26.00	ACUITE BB (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	1.78	ACUITE BB (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	3.02	ACUITE BB (Downgraded and Issuer not co-operating*)
	Standby Line of Credit	Short Term	3.00	ACUITE A4+ (Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	0.95	ACUITE BB (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	1.00	ACUITE A4+ (Issuer not co-operating*)
	Letter of Credit	Short Term	1.00	ACUITE A4+ (Issuer not co-operating*)
	Cash Credit	Long Term	26.00	ACUITE BB+ (Issuer not co-operating*)
	Bank Guarantee	Short Term	1.00	ACUITE A4+ (Issuer not co-operating*)
	Term Loan	Long Term	3.02	ACUITE BB+ (Issuer not co-operating*)

18 Dec 2019	Term Loan	Long Term	1.78	ACUITE BB+ (Issuer not co-operating*)
	Standby Line of Credit	Short Term	3.00	ACUITE A4+ (Issuer not co-operating*)
	Term Loan	Long Term	2.25	ACUITE BB+ (Issuer not co-operating*)
	Letter of Credit	Short Term	1.00	ACUITE A4+ (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	0.95	ACUITE BB+ (Issuer not co-operating*)
11 Jul 2019	Cash Credit	Long Term	26.00	ACUITE BBB- (Issuer not co-operating*)
	Bank Guarantee	Short Term	1.00	ACUITE A3 (Issuer not co-operating*)
	Term Loan	Long Term	2.25	ACUITE BBB- (Issuer not co-operating*)
	Standby Line of Credit	Short Term	3.00	ACUITE A3 (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	0.95	ACUITE BBB- (Issuer not co-operating*)
	Letter of Credit	Short Term	1.00	ACUITE A3 (Issuer not co-operating*)
	Term Loan	Long Term	1.78	ACUITE BBB- (Issuer not co-operating*)
	Term Loan	Long Term	3.02	ACUITE BBB- (Issuer not co-operating*)
	Cash Credit	Long Term	26.00	ACUITE BBB-   Stable (Reaffirmed)
	Term Loan	Long Term	3.02	ACUITE BBB-   Stable (Reaffirmed)
		Long		
02 May 2018	Term Loan	Term	1.78	ACUITE BBB-   Stable (Reaffirmed)
	Term Loan	Long Term	2.25	ACUITE BBB-   Stable (Assigned)
	Standby Line of 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)
28 Jun 2017	Cash Credit	Long Term	23.00	ACUITE BBB-   Stable (Assigned)
	Term Loan	Long Term	3.37	ACUITE BBB-   Stable (Assigned)
	Term Loan	Long Term	1.88	ACUITE BBB-   Stable (Assigned)
	Standby Line of Credit	Short Term	2.00	ACUITE A3 (Assigned)
	Proposed Long Term Loan	Long Term	0.25	ACUITE BBB-   Stable (Assigned)
	Letter of Credit	Short Term	1.00	ACUITE A3 (Assigned)
	Bank Guarantee	Short Term	1.00	ACUITE A3 (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
State Bank of India	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A4+   Reaffirmed   Issuer not co-operating*
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	26.00	ACUITE BB   Reaffirmed   Issuer not co-operating*
State Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A4+   Reaffirmed   Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.95	ACUITE BB   Reaffirmed   Issuer not co-operating*
State Bank of India	Not Applicable	Stand By Line of Credit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE A4+   Reaffirmed   Issuer not co-operating*
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	3.02	ACUITE BB   Reaffirmed   Issuer not co-operating*
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	1.78	ACUITE BB   Reaffirmed   Issuer not co-operating*
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	2.25	ACUITE BB   Reaffirmed   Issuer not co-operating*

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### About Acuité Ratings & Research

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