



Press Release

SRI MAHABALESHWARA ENTERPRISES

November 18, 2025

Rating Downgraded, Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	5.00	ACUITE B- Downgraded Issuer not co-operating*	-
Bank Loan Ratings	3.00	-	ACUITE A4 Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	8.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

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

Rating Rationale

Acuite has downgraded the long-term rating to '**ACUITE B-**' (read as **ACUITE B minu**) from '**ACUITE B**' (read as **ACUITE B**) and reaffirmed the short term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs.8.00 crore bank facilities of Sri Mahabaleshwara Enterprises (SME) on account of information risk. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information

About the Company

Sri Mahabaleshwara Enterprises (SME) was established in the year 1989 as a proprietorship concern by Mr. Mahabaleshwara Bhat. Based out of Bangalore, the firm is engaged in providing manpower to various government authorities and private companies

About the Group

Acuite has considered the consolidated business and financial risk profile of Sri Mahabaleshwara Human Resources Services Private Limited (SMPL) and Sri Mahabaleshwara Enterprises (SME) to arrive at the rating on account of takeover of SME by SMPL. Karnataka based, Sri Mahabaleshwara Human Resources Services Private Limited (SMPL) was incorporated in 2017 to take over the existing business of a group firm named Sri Mahabaleshwara Enterprises (SME), which was incorporated in 1998 by Mr. Mahabaleshwara Bhat. The company provides manpower recruitment services to government authorities and private companies. Sri Mahabaleshwara Enterprises (SME) was established in the year 1989 as a proprietorship concern by Mr. Mahabaleshwara Bhat. Based out of Bangalore, the firm is engaged in providing manpower to various government authorities and private companies

Unsupported Rating

Not Applicable

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.

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

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

Limitation regarding information availability

This rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower) . Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. 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 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."

Liquidity Position

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

Outlook

Not Applicable

Other Factors affecting Rating

None

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general

understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
23 Aug 2024	Bank Guarantee (BLR)	Short Term	1.50	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Proposed Bank Guarantee	Short Term	1.50	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Secured Overdraft	Long Term	3.50	ACUITE B (Downgraded & Issuer not co-operating* from ACUITE B+)
	Proposed Secured Overdraft	Long Term	1.50	ACUITE B (Downgraded & Issuer not co-operating* from ACUITE B+)
26 May 2023	Proposed Bank Guarantee	Short Term	1.50	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee (BLR)	Short Term	1.50	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Proposed Secured Overdraft	Long Term	1.50	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Secured Overdraft	Long Term	3.50	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
25 Feb 2022	Bank Guarantee (BLR)	Short Term	1.50	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Proposed Bank Guarantee	Short Term	1.50	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Secured Overdraft	Long Term	3.50	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Proposed Secured Overdraft	Long Term	1.50	ACUITE B+ (Reaffirmed & Issuer not co-operating*)

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

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Canara Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.50	Simple	ACUITE A4 Reaffirmed Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Proposed Bank Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.50	Simple	ACUITE A4 Reaffirmed Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Proposed Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.50	Simple	ACUITE B- Downgraded Issuer not co-operating* (from ACUITE B)
Canara Bank	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.50	Simple	ACUITE B- Downgraded Issuer not co-operating* (from ACUITE B)

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

Disclosure of list of non-cooperative issuers

- Listed :- https://www.acuite.in/Non-Cooperative_Issuer_Listed.php
- Unlisted :- https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php

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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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Note: None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.