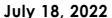


#### **Press Release**

# Shree Balaji Pigments Private Limited



## Rating Reaffirmed and Issuer not co-operating



Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	25.00	ACUITE B+   Reaffirmed   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	25.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

#### Rating Rationale

Acuité has reaffirmed the long-term rating of 'ACUITE B+' (read as ACUITE B plus) on the Rs.25.00 crore bank facilities of Shree Balaji Pigments Private Limited (SBPPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

#### **About the Company**

Gujarat based BPPL incorporated in 2007 by Mr. Sunil Kr. Agarwal and Mr. Khem Chand Jain is engaged in the manufacturing of TMT Bars at Jammu. The company procures its raw materialingots from the domestic market and sells around 90 percent of its products in Jammu & Kashmir only. The installed capacity stood at 1,05,000 metric tons per annum.

#### 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.

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

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité'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). 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.

### 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**

None

### **Liquidity Position**

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

#### Outlook

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
19 Apr 2021	Proposed Bank Facility	Long Term	4.25	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	20.75	ACUITE B+ (Downgraded and Issuer not co-operating*)
24 Jan 2020	Cash Credit	Long Term	20.75	ACUITE BB- (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	4.25	ACUITE BB- (Issuer not co-operating*)
12 Nov	Cash Credit	Long Term	20.75	ACUITE BB- (Issuer not co-operating*)
2018	Proposed Bank Facility	Long Term	4.25	ACUITE BB- (Issuer not co-operating*)
08 Sep 2017	Cash Credit	Long Term	20.75	ACUITE BB-   Stable (Assigned)
	Proposed Bank Facility	Long Term	4.25	ACUITE BB-   Stable (Assigned)

## Annexure - Details of instruments rated

		Actor Details of monothern failed						
	ender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
E	Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable		ACUITE B+  Reaffirmed  Issuer  not co- operating*
Ap	Not oplicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	4.25	ACUITE B+    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.

**Disclaimer:** An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité.