

## Press Release

Shree Balaji Pigments Private Limited

July 18, 2022



### 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Total Withdrawn Quantum (Rs.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

Acuite 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 material-ingots 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:

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 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 Acuite'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). 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

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 2018	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*)
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**

<b>Lender's Name</b>	<b>ISIN</b>	<b>Facilities</b>	<b>Date Of Issuance</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantum (Rs. Cr.)</b>	<b>Rating</b>
Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	20.75	ACUITE B+   Reaffirmed   Issuer not co- operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	4.25	ACUITE B+   Reaffirmed   Issuer not co- operating*

## Contacts

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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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