

## Press Release

Sree Balasubramaniam & Co

July 13, 2022



### Rating Reaffirmed and Issuer not co-operating

| Product                               | Quantum<br>(Rs. Cr) | Long Term Rating                                  | Short Term<br>Rating |
|---------------------------------------|---------------------|---------------------------------------------------|----------------------|
| Bank Loan Ratings                     | 10.00               | ACUITE B+   Reaffirmed   Issuer not co-operating* | -                    |
| Total Outstanding<br>Quantum (Rs. Cr) | 10.00               | -                                                 | -                    |
| Total Withdrawn<br>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. 10.00 Crore bank facilities of Sree Balasubramaniam & Co. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

### About the Company

The GRK Group was promoted by Mr. A. Dasaradaiah, Mr. G. K. Balaji and Mrs. G. B Lavanya. The group is engaged in the trading of pulses and dal (black gram, Bengal gram, Urad Dal etc). The promoters have been in this line of business for more than four decades. The GRK Group imports pulses and dal (Black gram, Toor dal, moong dal, Yellow dal, etc.) from Burma, Myanmar, Bangkok and Thailand. The firm also sources the same from Andhra Pradesh. The group supplies its products across India. Sree Balasubramaniam & Co. is a Chennai based proprietorship concern established in 1964 by Mrs. G B Lavanya. The firm trades in pulses and dal such as Black gram, urad dal among others.

### 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.

This rating is, therefore, being 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

Not Applicable

### Liquidity Position

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

### Outlook

Not Applicable

### Other Factors affecting Rating

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

- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.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                       |
|-------------|--------------------------------|-----------|-----------------|--------------------------------------|
| 14 Apr 2021 | Cash Credit                    | Long Term | 10.00           | ACUITE B+ (Issuer not co-operating*) |
| 17 Jan 2020 | Cash Credit                    | Long Term | 10.00           | ACUITE B+ (Issuer not co-operating*) |
| 26 Oct 2018 | Cash Credit                    | Long Term | 10.00           | ACUITE B+ (Issuer not co-operating*) |
| 13 Sep 2017 | Cash Credit                    | Long Term | 10.00           | ACUITE B+   Stable (Assigned)        |

## Annexure - Details of instruments rated

| Lender's Name | ISIN           | Facilities  | Date Of Issuance | Coupon Rate    | Maturity Date  | Quantum (Rs. Cr.) | Rating                                            |
|---------------|----------------|-------------|------------------|----------------|----------------|-------------------|---------------------------------------------------|
| DBS Bank Ltd  | Not Applicable | Cash Credit | Not Applicable   | Not Applicable | Not Applicable | 10.00             | ACUITE B+   Reaffirmed   Issuer not co-operating* |

## Contacts

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|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
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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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