

Press Release

Sri Gurudatta Agro Foods

November 05, 2021

Rating Update



Total Bank Facilities Rated*	Rs. 7.50 Cr.#
Long Term Rating	ACUITE B+ Issuer not co-operating*

*Refer Annexure for details

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

Acuite has reviewed the long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) on the Rs. 7.50 crore bank facilities of Sri Gurudatta Agro Foods (SGAF). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

Established in 2018, Sri Gurudatta Agro Foods (SGAF) is a partnership concern promoted by Mr. R.K Yellesh Kumar and Mr. K R Nikhil. The company is engaged in the milling and processing of non-basmati parboiled rice. The firm procures directly from farmers in the Tungabhadra river belt and caters to an adjoining region of Bengaluru, Mysore and state of Tamil Nadu. The entity has unit located in Bellary (Karnataka) with an installed capacity of 80 tons/day.

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.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities- <https://www.acuite.in/view-rating-criteria-59.htm>

Note on complexity levels of the rated instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

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.

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

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

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
5th Aug 20	Term Loan	Long term	0.92	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
	Cash Credit	Long term	6.50	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
	Proposed Bank Facility	Long term	0.08	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
17th May 19	Term Loan	Long term	0.92	ACUITE BB- Issuer not co-operating*
	Cash Credit	Long term	6.50	ACUITE BB- Issuer not co-operating*
	Proposed Bank Facility	Long term	0.08	ACUITE BB- Issuer not co-operating**
12th Mar 18	Term Loan	Long term	0.92	ACUITE BB-/Stable (Assigned)
	Cash Credit	Long term	6.50	ACUITE BB-/Stable (Assigned)
	Proposed Bank Facility	Long term	0.08	ACUITE BB-/Stable (Assigned)

*Annexure – Details of instruments rated

Lender Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Bank of Baroda	Term Loan	Not Available	Not Available	Not Available	0.92	ACUITE B+ Issuer not co-operating
Bank of Baroda	Cash Credit	Not Applicable	Not Applicable	Not Applicable	6.50	ACUITE B+ Issuer not co-operating*
Bank of Baroda	Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.08	ACUITE B+ Issuer not co-operating*

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

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President - Corporate and Infrastructure Sector Ratings Tel: 022-49294041 aditya.gupta@acuite.in Nilesh Soni Analyst - Rating Operations Tel: 022-49294000 nilesh.soni@acuite.in	Varsha Bist Senior Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in

About Acuite Ratings & Research:

Acuite Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and 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. Since then, it has assigned more than 8,850 credit 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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