

Press Release
Balkrishna Sales Corporation
 07 Aug, 2020



Rating Withdrawn

Total Bank Facilities Rated*	Rs. 13.88 Cr. #
Long Term Rating	ACUITE B+ (Downgraded from ACUITE BB-) Withdrawn: Issuer not co-operating*
Short Term Rating	ACUITE A4 (Downgraded from ACUITE A4+) Withdrawn: Issuer not co-operating*

Refer Annexure for details`

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

Acuité has downgraded and withdrawn the long-term rating to '**ACUITE B+**' (**read as ACUITE B plus**) and the short term rating to '**ACUITE A4**' (**read as ACUITE A four**) on the Rs. 13.88 crores bank facilities of Balkrishna Sales Corporation. This rating is now an indicative rating and is based on the best available information. Further, the rating withdrawal is in accordance with Acuité's policy on withdrawal of rating.

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

Balkrishna Sales Corporation (BSC) was formed in 1984 as a partnership firm and currently managed by Mrs. Indumati H. Mehta and Mr. Sanjay N. Mehta. The firm is engaged in trading of FMCG products such as TATA Salt, TATA Tea, Milk Powder (Madhusudan Milk) and Corn Flakes (Real Crunch Corn Flakes). The firm sells in the domestic market, mainly different district in West Bengal.

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 non-cooperation by the issuer along with an 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.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Financial Ratios and Adjustments - <https://www.acuite.in/view-rating-criteria-53.htm>
- Trading Entities - <https://www.acuite.in/view-rating-criteria-61.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). Acuité endeavoured 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.

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

CRISIL, vide its press release dated July 21, 2020 had denoted the rating of Balkrishna Sales Corporation as 'CRISIL BB-/Stable/A4+' ISSUER NOT COOPERATING.

Any other information

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

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
09-Sep-2019	Cash Credit	Long Term	10.35	ACUITE BB- (Indicative)
	Bank Guarantee	Short Term	3.53	ACUITE A4+ (Indicative)
09-Aug-2018	Cash Credit	Long Term	10.35	ACUITE BB-/Stable (Assigned)
	Bank Guarantee	Short Term	3.53	ACUITE A4+ (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.35	ACUITE B+ (Downgraded from ACUITE BB-) Withdrawn: Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	3.53	ACUITE A4 (Downgraded from ACUITE A4+) Withdrawn: Issuer not co-operating*

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

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About Acuité Ratings & Research:

Acuité 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 6,000 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 Mumbai.

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