

Press Release

Shri Balaji Swami Minerals Private Limited

August 18, 2022



Rating Reaffirmed and Issuer not co-operating

| Product | Quantum (Rs. Cr) | Long Term Rating | Short Term Rating |
|---------------------------------------|---------------------|--------------------------------------------------|----------------------|
| Bank Loan Ratings | 7.50 | ACUITE B Reaffirmed Issuer not co-operating* | - |
| Total Outstanding Quantum (Rs. Cr) | 7.50 | - | - |
| Total Withdrawn Quantum (Rs. Cr) | 0.00 | - | - |

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE B**' (read as **ACUITE B**) on the Rs. 7.50 crore bank facilities of Shri Balaji Swami Minerals Private Limited (SBSMPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

Shri Balaji Swami Minerals Private Limited (SBSMPL) was established in 2009 by Mr. Girdhar Gopal Agarwal and Mr. Manju Garg. The operations commenced from July 2016. The company is engaged in manufacturing of Polypropylene bags with an installed capacity of 2400 MTPA. The manufacturing facility is located at Ajmer district in Rajasthan. The company procures raw material of PP granules from HPCL and Reliance Industries Limited. The company caters to various industries such as cement, fertilizer and many more.

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

Status of non-cooperation with previous CRA

None

Any other information

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

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 |
|-------------|--------------------------------|-----------|-----------------|----------------------------------------------------|
| 20 May 2021 | Term Loan | Long Term | 5.50 | ACUITE B (Issuer not co-operating*) |
| | Cash Credit | Long Term | 2.00 | ACUITE B (Issuer not co-operating*) |
| 21 Feb 2020 | Term Loan | Long Term | 5.50 | ACUITE B (Downgraded and Issuer not co-operating*) |
| | Cash Credit | Long Term | 2.00 | ACUITE B (Downgraded and Issuer not co-operating*) |
| 12 Dec 2018 | Term Loan | Long Term | 5.50 | ACUITE B+ Stable (Assigned) |
| | Cash Credit | Long Term | 2.00 | 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 |
|--------------------------------------------|----------------|-------------|------------------|----------------|----------------|-------------------|------------------------------------------------------------------|
| Small Industries Development Bank of India | Not Applicable | Cash Credit | Not Applicable | Not Applicable | Not Applicable | 2.00 | ACUITE B Reaffirmed Issuer not co- operating* |
| Small Industries Development Bank of India | Not Applicable | Term Loan | Not available | Not available | Not available | 5.50 | ACUITE B Reaffirmed Issuer not co- operating* |

Contacts

| Analytical | Rating Desk |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|
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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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