

## Press Release

### Sri Balaji Modern Rice Mill

April 29, 2021



### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 6.00 Cr.#
<b>Long Term Rating</b>	ACUITE B- Issuer not co-operating*

\*Refer Annexure for details

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

Acuité has reviewed the long-term rating of '**ACUITE B-' (read as ACUITE B minus)** on the Rs. 6.00 crore bank facilities of Sri Balaji Modern Rice Mill (SBMRM). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

The Tamil Nadu based, SBMRM is a proprietary concern established in 2014 by Mrs. V Revathy and Mr. Venkateshan for processing of paddy. The concern trades and processes non-basmati rice and distributed the same in the domestic market. The concern has an installed rice processing capacity of 100 tons per month.

#### **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.

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>
- Manufacturing Entities- <https://www.acuite.in/view-rating-criteria-59.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 endeavored 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.

**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**

Acuité 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
12-Feb-2020	Term Loan	Long Term	0.32	ACUITE B- (Downgraded from ACUITE B/ Stable) Issuer not co-operating*
	Term Loan	Long Term	0.32	ACUITE B- (Downgraded from ACUITE B/ Stable) Issuer not co-operating*
	Cash Credit	Long Term	1.00	ACUITE B- (Downgraded from ACUITE B/ Stable) Issuer not co-operating*
	Term Loan	Long Term	1.20	ACUITE B- (Downgraded from ACUITE B/ Stable) Issuer not co-operating*
	Proposed Long Term Loan	Long Term	3.16	ACUITE B- (Downgraded from ACUITE B/ Stable) Issuer not co-operating*
18-Dec-2018	Term Loan	Long Term	0.32	ACUITE B/ Stable (Assigned)
	Term Loan	Long Term	0.32	ACUITE B/ Stable (Assigned)
	Cash Credit	Long Term	1.00	ACUITE B/ Stable (Assigned)
	Term Loan	Long Term	1.20	ACUITE B/ Stable (Assigned)
	Proposed Long Term Loan	Long Term	3.16	ACUITE B/ Stable (Assigned)

### \*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Term Loan	Not Available	Not Available	Not Available	0.32	ACUITE B- Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	0.32	ACUITE B- Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE B- Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	1.20	ACUITE B- Issuer not co-operating*
Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	3.16	ACUITE B- Issuer not co-operating*

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

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### About Acuité Ratings & Research:

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