

Press Release

Sri Krishna Stockist & Traders Private Limited

December 20, 2019

Rating Update



Total Bank Facilities Rated*	Rs. 262.00 Cr. #
Long Term Rating	ACUITE D (Downgraded from BBB-) Issuer not co-operating*

Refer Annexure for details`

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

Acuite has downgraded the long-term rating to '**ACUITE D**' (read as **ACUITE D**) from '**ACUITE BBB-**' (read as **ACUITE triple B minus**) on the Rs. 262.00 Cr. bank facilities of Sri Krishna Stockist & Traders Private Limited (SKSTPL). The company has not provided any business or financial information necessary for conducting the review of the rating. The downgrade in rating is based on publicly available information that their banker has initiated sale and seizure of their assets due to outstanding dues payable by them to the bank. However, Acuite has not been able to obtain any formal confirmation from the bankers regarding SKSTPL's current status. This rating is now an indicative rating and is based on best available information.

Incorporated in 2009, Sri Krishna Stockist and Traders Private Limited is an Andhra Pradesh-based company. Currently, the company is promoted by Mr. Thota Kanna Rao. The company is engaged in trading and processing of maize and neem seed.

Analytical Approach

Acuite has considered the standalone business and financial risk profiles of SCPPL to arrive at this rating.

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 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/criteria-default.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.htm>
- Manufacturing Entities- <https://www.acuite.in/view-rating-criteria-4.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 endeavoured 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 attempts.

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

Not applicable

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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
08-Oct-2018	Cash Credit	Long Term	182.00	ACUITE BBB-Issuer not co-operating*
	Term Loan	Long Term	80.00	ACUITE BBB-Issuer not co-operating*
15-Feb-2017	Cash Credit	Long Term	182.00	ACUITE BBB-Issuer not co-operating*
	Term Loan	Long Term	80.00	ACUITE BBB-Issuer not co-operating*
24-Aug-2016	Cash Credit	Long Term	182.00	ACUITE BBB-/Stable (Assigned)
	Term Loan	Long Term	80.00	ACUITE BBB-/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
Cash Credit	Not Applicable	Not Applicable	Not Applicable	182.00	ACUITE D Issuer not co-operating*
Bill Discounting	Not Applicable	Not Applicable	Not Applicable	80.00	ACUITE D Issuer not co-operating*

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

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (erstwhile ACUITE Ratings 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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