

## SKF Boilers and Driers Private Limited

November 11, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	2.60	CARE B; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B+; Stable
Short Term Bank Facilities	27.35	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

\*Issuer did not cooperate; based on best available information.

### Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated September 27, 2023, placed the rating(s) of SKF Boilers and Driers Private Limited (SBDPL) under the 'issuer non-cooperating' category as SBDPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SBDPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated August 12, 2024, August 22, 2024, September 01, 2024 among others.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

The ratings assigned to the bank facilities of SBDPL have been revised on account of non-availability of requisite information.

**Analytical approach:** Standalone

**Outlook:** Stable

### Detailed description of the key rating drivers:

Please refer to PR dated [September 27, 2023](#)

### Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

[Criteria on assigning outlook and credit watch](#)

### About the Company

SKF Boilers and Driers Private Limited (SBDPL) was incorporated in 2003, promoted by Mr. G. Ramakrishna Achar and Mrs. Vishalakshi Achar. The company is engaged in manufacturing and dealing in Par Boiled Drier plants, Rice mill machineries, food grain processing plant and machineries and all spares, equipment and consumables. The company exports around 50% of the machineries manufactured to customers located at international markets like New Ratna Rice mill (Srilanka), Anver Auto Rice mill (Bangladesh), Matco Rice mill (Pakistan), Labhana Rice mill (Nigeria), Campania Rice mill (Costa Rica) besides domestic sales.

**Status of non-cooperation with previous CRA:** Brickwork has continued the rating assigned to the bank facilities of SBDPL into Issuer Not Cooperating category vide press release dated August 16, 2024 on account of its inability to carry out a review in the absence of the requisite information from the company.

**Any other information:** Not Applicable

**Rating History for last three years:** Annexure-2

**Covenants of rated instruments/facilities:** Annexure-3

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure-5

<sup>1</sup>Complete definition of ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Limited's publications.

**Annexure-1: Details of instruments/facilities**

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Term Loan		-	-	March 2022	2.60	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - ST-Foreign Bill Discounting		-	-	-	15.00	CARE A4; ISSUER NOT COOPERATING*
Fund-based - ST-Packing Credit in Foreign Currency		-	-	-	12.35	CARE A4; ISSUER NOT COOPERATING*

\*Issuer did not cooperate; based on best available information.

**Annexure-2: Rating history for last three years**

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Term Loan	LT	2.60	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (27-Sep-23)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (18-Aug-22)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (22-Jun-21)
2	Fund-based - ST-Packing Credit in Foreign Currency	ST	12.35	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (27-Sep-23)	1)CARE A4; ISSUER NOT COOPERATING* (18-Aug-22)	1)CARE A4; ISSUER NOT COOPERATING* (22-Jun-21)
3	Fund-based - ST-Foreign Bill Discounting	ST	15.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (27-Sep-23)	1)CARE A4; ISSUER NOT COOPERATING* (18-Aug-22)	1)CARE A4; ISSUER NOT COOPERATING* (22-Jun-21)

\*Issuer did not cooperate; based on best available information.

LT: Long term; ST: Short term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities:** Not Applicable**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple
2	Fund-based - ST-Foreign Bill Discounting	Simple
3	Fund-based - ST-Packing Credit in Foreign Currency	Simple

**Annexure-5: Lender details**

To view the lender wise details of bank facilities please [click here](#)

**Note on complexity levels of rated instruments:** CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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### About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

### Disclaimer:

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