

Sri Balaji Tech

February 07, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	10.40	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	2.00	CARE D / CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	1.00	CARE D; 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 February 01, 2024, placed the rating(s) of Sri Balaji Tech (SBT) under the 'issuer non-cooperating' category as SBT had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SBT continues to be non-cooperative despite repeated requests for submission of information through e-mails dated December 17, 2024, December 27, 2024, January 06, 2025 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).

Analytical approach: Standalone

Outlook: Not Applicable

Detailed description of the key rating drivers:

Please refer to PR dated [February 01, 2024](#)

Applicable criteria

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

About the Firm

Sri Balaji Tech (SBT) was established as a proprietorship concern by Mr. Ramanathan in 1978. Later after the demise of Mr. Ramanathan, Mr. Sriram took over the concern. Later in the year 1996, Mr. K. Suresh Kumar joined and the entity was reconstituted as a partnership concern. Presently the firm has three partners namely, Mr. R. Sriram, Mr. K. Suresh Kumar and Mr. B. Srinivasan with the profit-sharing ratio of 2:4:4 respectively. SBT is into manufacturing of ferrous and non-ferrous based castings and forged valves and pumps. The raw material is first checked for quality before processing. The raw material undergoes various stages like melting, moulding and cutting. One cycle takes about 45 days without third party check and 120 days with third party check. SBT exports around 35% of its produce to UK, USA and Gulf countries. SBT has its registered office at Ambattur, Chennai, and Tamil Nadu.

Status of non-cooperation with previous CRA: CRISIL has continued the rating assigned to the bank facilities of SBT into Issuer Not Cooperating category vide press release dated June 24, 2024 on account of its inability to carry out a review in the absence of the requisite information from the firm.

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

¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

Lender details: Annexure-5

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-Bank Overdraft		-	-	-	5.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	May 2027	2.25	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	July 2023	1.90	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	April 2026	1.25	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - LT/ST-Bank Guarantee		-	-	-	2.00	CARE D / CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Forward Contract		-	-	-	0.50	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-ILC/FLC		-	-	-	0.50	CARE D; 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	2.25	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (01-Feb-24)	1)CARE D; ISSUER NOT COOPERATING* (13-Jan-23)	1)CARE D; ISSUER NOT COOPERATING* (15-Nov-21)
2	Fund-based - LT-Term Loan	LT	1.90	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (01-Feb-24)	1)CARE D; ISSUER NOT COOPERATING* (13-Jan-23)	1)CARE D; ISSUER NOT COOPERATING* (15-Nov-21)
3	Fund-based - LT-Term Loan	LT	1.25	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (01-Feb-24)	1)CARE D; ISSUER NOT COOPERATING* (13-Jan-23)	1)CARE D; ISSUER NOT COOPERATING* (15-Nov-21)
4	Fund-based - LT-Bank Overdraft	LT	5.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (01-Feb-24)	1)CARE D; ISSUER NOT COOPERATING* (13-Jan-23)	1)CARE D; ISSUER NOT COOPERATING* (15-Nov-21)
5	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	2.00	CARE D / CARE D; ISSUER NOT COOPERATING*	-	1)CARE D / CARE D; ISSUER NOT COOPERATING* (01-Feb-24)	1)CARE D / CARE D; ISSUER NOT COOPERATING* (13-Jan-23)	1)CARE D; ISSUER NOT COOPERATING* (15-Nov-21)
6	Non-fund-based - ST-ILC/FLC	ST	0.50	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (01-Feb-24)	1)CARE D; ISSUER NOT COOPERATING* (13-Jan-23)	1)CARE D; ISSUER NOT COOPERATING* (15-Nov-21)
7	Non-fund-based - ST-Forward Contract	ST	0.50	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (01-Feb-24)	1)CARE D; ISSUER NOT COOPERATING* (13-Jan-23)	1)CARE D; ISSUER NOT COOPERATING* (15-Nov-21)

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

LT: Long term; ST: Short term; LT/ST: Long term/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-Bank Overdraft	Simple
2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - LT/ ST-Bank Guarantee	Simple
4	Non-fund-based - ST-Forward Contract	Simple
5	Non-fund-based - ST-ILC/FLC	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.

Contact us

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About us:

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