

February 13, 2020

## Sri Maharaja Refineries: Continues to remain under Issuer Non-Cooperating category

### Summary of Rated Instrument:

Instruments	Previous Rated Amount (Rs. Crore)	Current Rated Amount (Rs. Crore)	Rating Action
Long-term- Fund Based	10.00	10.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating Continues to remain under 'Issuer Not Cooperating' category
Short-term- Non Fund Based	39.38	39.38	[ICRA]D; ISSUER NOT COOPERATING*; Rating Continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>49.38</b>	<b>49.38</b>	

\*Issuer did not co-operate; based on best available information

### Rationale

The ratings for the Rs.49.38-crore bank facilities of Sri Maharaja Refineries (SMR) Continues to remain under 'Issuer Not Cooperating' category'. The ratings are denoted as "[ICRA]D/[ICRA]D ISSUER NOT COOPERATING" (pronounced ICRA D Issuer not cooperating).

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">ICRA Policy on Default Recognition</a>
Parent/Group Support	Not applicable
Consolidation / Standalone	Not applicable

### About the company:

Established in 1996 by Mr. K. Paramasivam, Sri Maharaja Refineries is engaged in trading of refined, bleached and deodorized (RBD) Palm oil. Based out of Erode (Tamil Nadu), the entity sells refined palm oil to wholesalers across Southern states such as Tamil Nadu, Andhra Pradesh and Kerala. The entity has discontinued its business operation since September 2016.

The previous detailed rating rationale is available on the following link: [Click here](#)

**Key Financial Indicators:** Not Applicable

**Rating history for past three years**

S. No.	Instrument	Current Rating (FY2020)			Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs.crore)	Amount Outstanding (Rs.crore)	Date & Rating	Date & Rating in FY2019	Date & Rating in FY2018	Date & Rating in FY2017
					13-Feb-2020	31-Dec-2018	23-Jun-2017	-
1	Fund Based	Long Term	10.00	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	-
2	Non Fund Based	Short Term	39.38	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	-

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

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