

Press Release

Sati Exports India Private Limited

October 21, 2020

Rating Withdrawn



Total Bank Facilities Rated*	Rs.36.00 crore #
Long Term Rating	ACUITE BB+ (Withdrawn; Issuer not co-operating*) (Downgraded from ACUITE BBB-/Stable; Withdrawn)

Refer Annexure for details

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

Rating Rationale

Acuité has downgraded and withdrawn the long-term rating to '**ACUITE BB+**' (read as **ACUITE double B plus**) from '**ACUITE BBB-**' (read as **ACUITE triple B minus**) on the Rs.36.00 crore bank facilities of Sati Exports India Private Limited (SEIPL). This is now an indicative rating and is downgraded on account of information risk.

The rating withdrawal is in accordance with the Acuité's policy on withdrawal of rating.

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

Incorporated in 2004, SEIPL is a Bangalore-based company engaged in the processing and export of granite slabs to Turkey, Dubai, Vietnam and Lebanon. The company was promoted by Mr. Swastik Jalan and Mr. Pankaj Chaudhary who have more than a decades experience in the stone processing industry.

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

- Manufacturing Entities- <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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.

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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
30-July-2019	Export Packing Credit	Long Term	18.00	ACUITE BBB-/Stable (Reaffirmed)
	Foreign Bill Discounting	Long Term	18.00	ACUITE BBB-/Stable (Reaffirmed)
	Proposed Cash Credit	Long Term	1.00	ACUITE BBB- (Withdrawn)
	Proposed	Short Term	1.50	ACUITE A3 (Withdrawn)
07-May-2018	Bill Discounting	Long Term	18.00	ACUITE BBB-/Stable (Reaffirmed)
	Export Packing Credit	Long Term	12.00	ACUITE BBB-/Stable (Reaffirmed)
	Proposed Cash Credit	Long Term	1.00	ACUITE BBB-/Stable (Reaffirmed)
	Proposed	Short Term	1.50	ACUITE A3 (Assigned)
26-Sep-2017	Bill Discounting	Long Term	10.00	ACUITE BBB-/Stable (Reaffirmed)
	Cash Credit	Long Term	0.50	ACUITE BBB-/Stable (Reaffirmed)
	Export Packing Credit	Long Term	4.50	ACUITE BBB-/Stable (Reaffirmed)
	Fund Based Proposed	Long Term	3.70	ACUITE BBB-/Stable (Reaffirmed)
	Letter of Credit	Short Term	1.00	ACUITE A3 (Reaffirmed)
	Bank Guarantee	Short Term	2.00	ACUITE A3 (Reaffirmed)
	Forward Contact	Short Term	1.30	ACUITE A3 (Reaffirmed)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Export Packing Credit	Not Applicable	Not Applicable	Not Applicable	18.00	ACUITE BB+ (Withdrawn; Downgraded from ACUITE BBB-/Stable) Issuer not co-operating*
Foreign Bill Discounting	Not Available	Not Available	Not Available	18.00	ACUITE BB+ (Withdrawn; Downgraded from ACUITE BBB-/Stable) Issuer not co-operating*

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

Contacts

Analytical	Rating Desk
<p>Aditya Gupta Vice President – Corporate Ratings Tel: 022-49294041 aditya.gupta@acuite.in</p> <p>Nitul Dutta Analyst - Rating Operations Tel: 022-49294053 nitul.dutta@acuite.in</p>	<p>Varsha Bist Senior Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in</p>

About Acuité Ratings & Research:

Acuité Ratings & Research 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 8,000 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.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité.