

Press Release

Sartaj International

December 13, 2019



Rating Update

Total Bank Facilities Rated*	Rs. 15.00 Cr. #
Short Term Rating	ACUITE A4 Issuer not co-operating*

Refer Annexure for details

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

Acuité has reviewed the short term rating of “**ACUITE A4**” (**read as ACUITE A four**) on the Rs.15.00 crore bank facilities of Sartaj International. This rating is now an indicative rating and is based on best available information.

Sartaj International (SI) established in 1990, is a Gurgaon-based proprietorship firm promoted by Mr. Jasjit Singh Chhabra. The firm is engaged in the manufacturing and export of readymade garments at Gurgaon, with installed capacity of ~9 lakh pieces per annum. SI procures raw material from Delhi and Uttar Pradesh and exports to Dubai, U.S.A, Europe and South America.

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 due date.

This rating is therefore being flagged as “Issuer not-cooperating”, in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.htm>
- Financial Ratios and Adjustments- <https://www.acuite.in/view-rating-criteria-53.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 attempts.

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

Not Applicable

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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
08-Oct-2018	PC/PCFC	Short Term	3.50	ACUITE A4 (Reaffirmed)
	Post Shipment Credit	Short Term	11.50	ACUITE A4 (Reaffirmed)
31-Jul-17	Packing Credit	Short Term	3.50	ACUITE A4 (Assigned)
	Post Shipment Credit	Short Term	11.50	ACUITE A4 (Assigned)
20-Jun-16	Packing Credit	Short Term	2.50	ACUITE A4 (Suspended)
	Post Shipment Credit	Short Term	7.50	ACUITE A4 (Suspended)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
PC/PCFC	Not Applicable	Not Applicable	Not Applicable	3.50	ACUITE A4 Issuer not co-operating*
Post Shipment Credit	Not Applicable	Not Applicable	Not Applicable	11.50	ACUITE A4 Issuer not co-operating*

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

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (Erstwhile SMERA 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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