

**Press Release**  
**Sartaj International**

**May 24, 2022**



**Rating Reaffirmed and Issuer not co-operating**

<b>Product</b>	<b>Quantum (Rs. Cr)</b>	<b>Long Term Rating</b>	<b>Short Term Rating</b>
<b>Bank Loan Ratings</b>	15.00	-	ACUITE A4   Reaffirmed   Issuer not co-operating*
<b>Total Outstanding Quantum (Rs. Cr)</b>	15.00	-	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>	0.00	-	-

**Rating Rationale**

Acuite has reaffirmed the short-term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 15.00 crore bank facilities of Sartaj International. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

**About the Company**

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 an 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:**

Acuite 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 Acuite's policies.

**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). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite 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.

## Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

## Material Covenants

Not Applicable

## Liquidity Position

"No information provided by the issuer / available for Acuite to comment upon."

## Outlook

Not Applicable

## Status of non-cooperation with previous CRA

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.

## Applicable Criteria

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

## Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
18 Feb 2021	Post Shipment Credit	Short Term	11.50	ACUITE A4 (Issuer not co-operating*)
	Packing Credit	Short Term	3.50	ACUITE A4 (Issuer not co-operating*)
13 Dec 2019	Post Shipment Credit	Short Term	11.50	ACUITE A4 (Issuer not co-operating*)
	Packing Credit	Short Term	3.50	ACUITE A4 (Issuer not co-operating*)
08 Oct 2018	Packing Credit	Short Term	3.50	ACUITE A4 (Reaffirmed)
	Post Shipment Credit	Short Term	11.50	ACUITE A4 (Reaffirmed)
31 Jul 2017	Packing Credit	Short Term	3.50	ACUITE A4 (Assigned)
	Post Shipment Credit	Short Term	11.50	ACUITE A4 (Assigned)

20 Jun 2016	Packing Credit	Short Term	2.50	ACUITE A4 (Suspended)
	Post Shipment Credit	Short Term	7.50	ACUITE A4 (Suspended)
27 May 2015	Packing Credit	Short Term	2.50	ACUITE A4 (Assigned)
	Post Shipment Credit	Short Term	7.50	ACUITE A4 (Assigned)

**Annexure - Details of instruments rated**

<b>Lender's Name</b>	<b>ISIN</b>	<b>Facilities</b>	<b>Date Of Issuance</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantum (Rs. Cr.)</b>	<b>Rating</b>
Canara Bank	Not Applicable	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	3.50	ACUITE A4   Reaffirmed   Issuer not co-operating*
Canara Bank	Not Applicable	Post Shipment Credit	Not Applicable	Not Applicable	Not Applicable	11.50	ACUITE A4   Reaffirmed   Issuer not co-operating*

## Contacts

Analytical	Rating Desk
Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 <a href="mailto:aditya.gupta@acuite.in">aditya.gupta@acuite.in</a>	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>
Shreyansh Singh Analyst-Rating Operations Tel: 022-49294065 <a href="mailto:shreyansh.singh@acuite.in">shreyansh.singh@acuite.in</a>	

### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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