

Press Release

SARAF TREXIM LIMITED

November 15, 2019

Rating Update



Total Bank Facilities Rated	Rs. 60.00 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 short-term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 60.00 crore bank facilities of SARAF TREXIM LIMITED (STL). This rating is now an indicative rating and is based on best available information.

Incorporated in 2007-Saraf Trexim Limited (STL), is a Kolkata-based company engaged in trading of agro commodities like rice, wheat, sugar among others. The company is a star trading house and exports its products to the countries of Bangladesh, Nepal, China, Vietnam and Philippines. The company also trades in steel products such as billets and ingots. STL is promoted by Mr. Basant Saraf who has extensive experience of over a decade in the trading business.

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-17.htm>
- Trading Entities - <https://www.acuite.in/view-rating-criteria-61.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 endeavoured 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)

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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
6 th Sept 18	Packing Credit	Short Term	25.00	ACUITE A4 (Reaffirmed)
	Packing Credit	Short Term	21.00	ACUITE A4 (Reaffirmed)
	Bills Discounting	Short Term	4.50	ACUITE A4 (Reaffirmed)
	Proposed Packing Credit	Short Term	9.50	ACUITE A4 (Reaffirmed)
17 th August 17	Packing Credit	Short Term	25.00	ACUITE A4 (Reaffirmed)
	Bills Discounting	Short Term	4.50	ACUITE A4 (Reaffirmed)
	Packing Credit	Short Term	15.00	ACUITE A4 (Reaffirmed)
	Proposed Packing Credit	Short Term	6.00	ACUITE A4 (Reaffirmed)
	Proposed Packing Credit	Short Term	9.50	ACUITE A4 (Reaffirmed)
28 th July 16	Packing Credit	Short Term	40.00	ACUITE A4 (Downgraded)
	Bills Discounting	Short Term	5.00	ACUITE A4 (Downgraded)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Packing Credit	Not Applicable	Not Applicable	Not Applicable	25.00	ACUITE A4 Issuer not co-operating*
Packing Credit	Not Applicable	Not Applicable	Not Applicable	21.00	ACUITE A4 Issuer not co-operating*
Bills Discounting	Not Applicable	Not Applicable	Not Applicable	4.50	ACUITE A4 Issuer not co-operating*
Proposed Packing Credit	Not Applicable	Not Applicable	Not Applicable	9.50	ACUITE A4 Issuer not co-operating*

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

Contacts

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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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