

Press Release

S.A. Exports

September 23, 2022



Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	2.00	ACUITE BB+ Downgraded Issuer not co-operating*	-
Bank Loan Ratings	98.00	-	ACUITE A4+ Downgraded Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	100.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has downgraded the long term rating to 'ACUITE BB+' (read as ACUITE double B plus) from 'ACUITE BBB-' (read as ACUITE triple B minus) and short term rating to 'ACUITE A4 +' (read as ACUITE A four plus) from 'ACUITE A3' (read as ACUITE A three) on the Rs. 100.00 crore bank facilities of S A Exports. The rating is now flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

About the Company

S. A. Exports is a Kolkata based firm established in the year 1995 by Mr. Nashir Ahmed Khan. The firm is engaged in processing and export of sea foods such as shrimps, prawn mainly vannemai and black tiger prawn with an installed capacity of 60 MTPD. The firm sells product under its own brand named BEEU White, King Khan, BEEU Gold, Naniwa Gold, BEEU Pearl and BEEU Silver.

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. Acuite believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating continues to be 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 ratings are based.

Rating Sensitivities

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

Material Covenants

None

Liquidity Position

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

Outlook

Not Applicable

Other Factors affecting Rating

Not Applicable

Key Financials:

The rated entity has not shared the latest financial statement for Acuite to comment

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

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.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
01 Jul 2021	Packing Credit	Short Term	35.00	ACUITE A3 (Reaffirmed)
	Bank Guarantee	Short Term	1.00	ACUITE A3 (Reaffirmed)
	Bills Discounting	Short Term	60.00	ACUITE A3 (Reaffirmed)
	Term Loan	Long Term	2.00	ACUITE BBB- Stable (Reaffirmed)
	Bank Guarantee	Short Term	2.00	ACUITE A3 (Reaffirmed)
03 Apr 2020	Term Loan	Long Term	2.00	ACUITE BBB- Negative (Reaffirmed)
	Packing Credit	Short Term	35.00	ACUITE A3 (Reaffirmed)
	Bills Discounting	Short Term	60.00	ACUITE A3 (Reaffirmed)
	Bank Guarantee	Short Term	2.00	ACUITE A3 (Reaffirmed)
	Bank Guarantee	Short Term	1.00	ACUITE A3 (Reaffirmed)
	Bank Guarantee	Short Term	1.00	ACUITE A3 (Reaffirmed)

14 Jan 2019	Packing Credit	Short Term	30.00	ACUITE A3 (Reaffirmed)
	Bank Guarantee	Short Term	1.63	ACUITE A3 (Assigned)
	Term Loan	Long Term	4.50	ACUITE BBB- Stable (Reaffirmed)
	Proposed Short Term Loan	Short Term	0.12	ACUITE A3 (Assigned)
	Bills Discounting	Short Term	50.00	ACUITE A3 (Reaffirmed)
03 Oct 2017	Packing Credit	Short Term	20.00	ACUITE A3 (Upgraded from ACUITE A4+)
	Bills Discounting	Short Term	35.00	ACUITE A3 (Upgraded from ACUITE A4+)
	Term Loan	Long Term	4.50	ACUITE BBB- Stable (Upgraded from ACUITE BB+ Stable)
	Bank Guarantee	Short Term	0.50	ACUITE A3 (Upgraded from ACUITE A4+)
10 May 2017	Packing Credit	Short Term	20.00	ACUITE A4+ (Reaffirmed)
	Bills Discounting	Short Term	35.00	ACUITE A4+ (Reaffirmed)
	Term Loan	Long Term	4.50	ACUITE BB+ Stable (Reaffirmed)
	Bank Guarantee	Short Term	0.50	ACUITE A4+ (Reaffirmed)
25 Jan 2016	Packing Credit	Short Term	20.00	ACUITE A4+ (Assigned)
	Post Shipment Credit	Short Term	35.00	ACUITE A4+ (Assigned)
		Long		
	Term Loan	Term	4.50	ACUITE BB+ Stable (Assigned)
	Bank Guarantee	Short Term	0.50	ACUITE A4+ (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Federal Bank	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A4+ Downgraded Issuer not co-operating*
Federal Bank	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE A4+ Downgraded Issuer not co-operating*
Federal Bank	Not Applicable	FBN/FBP/FBD/PSFC/FBE	Not Applicable	Not Applicable	Not Applicable	60.00	ACUITE A4+ Downgraded Issuer not co-operating*
Federal Bank	Not Applicable	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	35.00	ACUITE A4+ Downgraded Issuer not co-operating*
Federal Bank	Not Applicable	Term Loan	30-06-2017	Not available	30-06-2024	2.00	ACUITE BB+ Downgraded Issuer not co-operating*

Contacts

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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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