

Press Release

S K Age Exports

August 21, 2019



Rating Update

Total Bank Facilities Rated*	Rs. 18.50 Cr. #
Short Term Rating	ACUITE A2 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 A2**' (**read as ACUITE A two**) on the Rs. 18.50 crore bank facilities of S K Age Exports (SKAE). This rating is now an indicative rating and is based on best available information.

S Kant Health Care Private Limited (SKHL), established in 1996, manufactures anti-malarial drugs and active pharmaceutical ingredients (API). SKAE, established in 1990, is engaged in the trading and export of formulations and active pharmaceutical ingredients (API).

Analytical Approach

Acuité has taken a consolidated view of S Kant Health Care Private Limited (SKHL) and S K Age Export (SKAE) referred to as the S K Group. This is due to the strong operational and financial linkages between the two entities and common management.

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/criteria-default.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.htm>
- Manufacturing Entities- <https://www.acuite.in/view-rating-criteria-6.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 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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
02-June-2018	Bills Discounting	Short Term	7.50	ACUITE A2 (Reaffirmed)
	Bills Discounting	Short Term	7.50	ACUITE A2 (Reaffirmed)
	Bank guarantee/Letter of Guarantee	Short Term	1.00	ACUITE A2 (Reaffirmed)
	Letter of credit	Short Term	1.00	ACUITE A2 (Reaffirmed)
	Letter of credit	Short Term	1.00	ACUITE A2 (Reaffirmed)
	Bank guarantee/Letter of Guarantee	Short Term	0.50	ACUITE A2 (Reaffirmed)
02-March-2017	Bills Discounting	Short Term	7.50*	ACUITE A2 (Assigned)
	Bills Discounting	Short Term	7.50	ACUITE A2 (Assigned)
	Bank Guarantee	Short Term	1.00	ACUITE A2 (Assigned)
	Letter of Credit	Short Term	1.00	ACUITE A2 (Assigned)
	Letter of Credit	Short Term	1.00	ACUITE A2 (Assigned)
	Bank Guarantee	Short Term	0.50	ACUITE A2 (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Bills Discounting	Not Applicable	Not Applicable	Not Applicable	7.50	ACUITE A2 Issuer not co-operating*
Bills Discounting	Not Applicable	Not Applicable	Not Applicable	7.50	ACUITE A2 Issuer not co-operating*
Bank guarantee /Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A2 Issuer not co-operating*
Letter of credit	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A2 Issuer not co-operating*
Letter of credit	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A2 Issuer not co-operating*
Bank guarantee /Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE A2 Issuer not co-operating*

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

Contacts

Analytical	Rating Desk
Pooja Ghosh Head - Corporate and Infrastructure Sector Ratings Tel: 033-6620 1203 pooja.ghosh@acuite.in	Varsha Bist Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in
Swati Banthia Analyst - Rating Operations Tel: 033-66201211 swati.banthia@acuite.in	

About Acuité Ratings & Research:

Acuité Ratings & Research Limited (Erstwhile ACUITE 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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