

Press Release

Sahyog Exports Private Limited

December 20, 2018

Rating Update



Total Bank Facilities Rated*	Rs. 12.00 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.

Acuite has reviewed short term rating of '**ACUITE A4**' (read as '**ACUITE A four**') on the Rs. 12.00 crore bank facilities of Sahyog Exports Private Limited. This rating is now an indicative rating and is based on best available information.

Sahyog Exports Private Limited (SEPL) was initially started as Sahyog Exports, partnership firm in the year 1990 by Mr. Samir Doshi and Mr. Manish Doshi. The firm was later converted into private limited in the year 2006. The company is promoted by Mr. Samir Doshi, Mr. Manish Doshi and Mr. Harshad Doshi. The company is engaged in manufacturing and exporting of leather footwear including infant footwear, children footwear, teen footwear, ladies footwear and accessories. The company is also engaged in trading of EXIM licenses which contributes around 36 percent to its revenue. The company exports its product to United State of America and countries in Europe. SEPL has two manufacturing unit located at Vasai and Palghar with total capacity of 75,000 pairs per month with average price of the shoe is around Rs. 600~650 per pair. The company only operates eight months in a year i.e. from June to September the activity is slowed down due to monsoon.

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 due date.

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

Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-40.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). Acuite endeavoured 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

	Unit	FY17 (Provisional)	FY16 (Actual)	FY15 (Actual)
Operating Income	Rs. Cr.	62.66	57.36	55.34
EBITDA	Rs. Cr.	1.80	1.41	1.07
PAT	Rs. Cr.	0.79	0.69	0.45
EBITDA Margin	(%)	2.87	2.46	1.93
PAT Margin	(%)	1.27	1.20	0.81

ROCE (%)	(%)	13.12	13.67	13.61
Total Debt/Tangible Net Worth	Times	1.51	2.97	2.66
PBDIT/Interest	Times	5.33	4.76	3.58
Total Debt/PBDIT	Times	4.21	5.22	4.60
Gross Current Assets (Days)	Days	124	115	93

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

Not Applicable

Any other information

Acuite 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
30-Oct-2017	Packing Credit	Short Term	7.00	ACUITE A4
	Proposed Packing Credit	Short Term	5.00	ACUITE A4

#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	7.00	ACUITE A4 Issuer not co-operating*
Proposed Packing Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE A4 Issuer not co-operating*

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

Contacts

Analytical	Rating Desk
Aditya Gupta Head - Corporate and Infrastructure Sector Ratings Tel: 022-49294041 aditya.gupta@acuite.in Viren Rangparia Analyst - Rating Operations Tel: 02249294053 viren.rangparia@acuiterratings.in	Varsha Bist Manager - Rating Desk Tel: 022-67141160 rating.desk@acuite.in

About Acuite Ratings & Research:

Acuite 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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