

Press Release

Sahyog Exports Private Limited

February 26, 2020



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.

Acuité 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:

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-52.htm>
- Manufacturing Entities- <https://www.acuite.in/view-rating-criteria-59.htm>
- Financial Ratios and Adjustments- <https://www.acuite.in/view-rating-criteria-53.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 endeavored 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)

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.

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
20-Dec-18	Packing Credit	Short term	7.00	ACUITE A4 Issuer not co-operating*
	Proposed Packing Credit	Short term	5.00	ACUITE A4 Issuer not co-operating*
30-Oct-17	Packing Credit	Short term	7.00	ACUITE A4 (Assigned)
	Proposed Packing Credit	Short term	5.00	ACUITE A4 (Assigned)

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Packing Credit	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

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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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