

Press Release

Sangita Sales Private Limited

December 17, 2018



Rating Update

Total Bank Facilities Rated*	Rs. 31.00 Cr. #
Long Term Rating	ACUITE BB- Issuer not co-operating*

Refer Annexure for details

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

Acuité has reviewed long-term rating of '**ACUITE BB-**' (**read as ACUITE double B minus**) on the Rs. 31.00 crore bank facilities of Sangita Sales Private Limited (SSPL). This rating is now an indicative rating and is based on best available information.

The Nagpur-based Sangita Sales Private Limited (SSPL) was incorporated in 1992. Promoted by Mr. Kishor Bansal (Director), Mr. Pradeep Bansal and Mr. Anant Kr. Agarwal. SSPL is engaged in the trading of coal. The company procures coal from subsidiaries of Coal India Limited (CIL) and supplies to several industries including steel, power and cement.

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>
- Trading Entities - <https://www.acuite.in/view-rating-criteria-6.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.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

	Unit	FY17 (Provisional)	FY16 (Actual)	FY15 (Actual)
Operating Income	Rs. Cr.	159.15	160.77	142.97
EBITDA	Rs. Cr.	9.41	9.20	7.02
PAT	Rs. Cr.	1.52	1.40	0.54
EBITDA Margin	(%)	5.91	5.72	4.91
PAT Margin	(%)	0.95	0.87	0.38
ROCE (%)	(%)	14.60	18.26	17.22
Total Debt/Tangible Net Worth	Times	2.77	3.07	2.02
PBDIT/Interest	Times	1.39	1.34	1.25
Total Debt/PBDIT	Times	5.03	4.80	3.74
Gross Current Assets (Days)	Days	155	150	100

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

None

Any other information

None

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
08-Nov-2017	Cash Credit	Long Term	31.00	ACUITE BB- / Stable (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	31.00	ACUITE BB- Issuer not co-operating*

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

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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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