

Press Release

Sangita Sales Private Limited

January 27, 2021



Rating Update

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

Refer Annexure for details

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

Acuité has downgraded the long-term rating to '**ACUITE BB-**' (**read as ACUITE BB minus**) from '**ACUITE BB**' (**read as ACUITE BB**) on the Rs. 31.00 crore bank facilities of Sangita Sales Private Limited (SSPL). The rating downgrade is on account of information risk. This rating is now an indicative rating and is based on the best available information.

Nagpur (Maharashtra) based Sangita Sales Private Limited (SSPL) was incorporated in 1992, managed by Mr. Kishor Bansal (Director), Mr. Pradeep Bansal and Mr. A. K. Agarwal. SSPL is engaged in the business of trading of coal. SSPL has a stock yard in Nagpur, Wani, Bilaspur, Mumbai, Hyderabad, and Ranchi.

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-52.htm>
- Trading Entities - <https://www.acuite.in/view-rating-criteria-61.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.

Liquidity Indicators - No information provided by the issuer / available for Acuite to comment upon.

Rating Sensitivity - No information provided by the issuer / available for Acuite to comment upon.

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)

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. Cr.)	Ratings/Outlook
14-Mar-2019	Cash Credit	Long Term	31.00	ACUITE BB/Stable (Upgraded)

17-Dec-2018	Cash Credit	Long Term	31.00	ACUITE BB- (Indicative)
08-Nov-2017	Cash Credit	Long Term	31.00	ACUITE BB-/Stable (Assigned)

* Includes sub limit of letter of credit of Rs. 25.00 crore.

#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- (Downgraded ACUITE BB) Issuer not co-operating*

**Includes sub limit of letter of credit of Rs. 25.00 crore.

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

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research 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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