

Press Release
Saaj Agro Foods Private Limited

April 24, 2019

Rating Update



Total Bank Facilities Rated*	Rs. 9.90 Cr. #
Long Term Rating	ACUITE D (Downgraded from ACUITE B-/Stable) Issuer not co-operating*

#Refer Annexure for details

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

Rating Rationale

Acuite has downgraded the long term rating to '**ACUITE B-**' (read as **ACUITE B minus**) to '**ACUITE D**' (read as **ACUITE D**) on the Rs. 9.90 crore bank facilities of Saaj Agro Food Private Limited (SAFPL). This rating is now an indicative rating and is based on best available information.

The downgrade is in view of persistent delays in servicing the debt obligation.

The Kolkata-based, Saaj Agro Foods Private Limited (SAFPL) was incorporated in 2014. The company, promoted by Mr Sushil Kumar Agarwal and Ms Akshita Saraf Agarwal, is engaged in the manufacturing of raw non-basmati parboiled rice at Burdwan (West Bengal). The installed capacity stands at 120 tpd as on February 12, 2018.

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/view-rating-criteria-17.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.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

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

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
12-Feb-18	Term Loan	Long Term	5.80	ACUITE B-/Stable (Assigned)
	Cash Credit	Long Term	3.80	ACUITE B-/Stable (Assigned)
	Bank Guarantee/Letter of Guarantee	Short Term	0.30	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
Term Loan	Not Applicable	Not Applicable	Not Applicable	5.80	ACUITE D (Downgraded from ACUITE B-/Stable) Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.80	ACUITE D (Downgraded from ACUITE B-/Stable) Issuer not co-operating*
Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	0.30	ACUITE D (Downgraded from ACUITE A4) Issuer not co-operating*

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

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About Acuite Ratings & Research:

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