

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 notco-operating*

#Refer Annexure for details

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

Rating Rationale

Acuité 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:

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-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). 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

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

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
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 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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