

Press Release

Saaj Agro Foods Private Limited

February 04, 2021

Rating Update



Total Bank Facilities Rated*	Rs.9.90 Cr. #
Long Term Rating	ACUITE B Issuer not co-operating*
Short Term Rating	ACUITE A4 Issuer not co-operating*

Refer Annexure for details`

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

Acuite has reviewed the long-term rating of '**ACUITE B**' (read as **ACUITE B**) and the short term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs.9.90 crore bank facilities of Saaj Agro Foods Private Limited (SAFPL). The rating is now an indicative rating and is based on the best available information.

Kolkata-based, Saaj Agro Foods Private Limited (SAFPL) was incorporated in 2014 and started its operations in 2018. The company is engaged in manufacturing of raw non-basmati parboiled rice. SAFPL is promoted by Mr. Sushil Kumar Agarwal and Ms. Akshita Saraf Agarwal. The manufacturing unit is located in Burdwan in West Bengal. The installed capacity of the plant is 6 tonnes per hour and the average utilization is about 75 percent.

Analytical Approach

Acuite has considered the standalone business and financial risk profiles of SAFPL arrive at this rating.

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 the due date.

Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

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

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 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
26-Nov-2019	Cash Credit	Long Term	5.80	ACUITE B/Stable (Upgraded)
	Term Loans	Long Term	3.80	ACUITE B/Stable (Upgraded)
	Proposed	Short Term	0.30	ACUITE A4 (Upgraded)
24-Apr-2019	Cash Credit	Long Term	5.80	ACUITE D (Downgraded from ACUITE B-/Stable and Indicative)
	Term Loans	Long Term	3.80	ACUITE D (Downgraded from ACUITE B-/Stable and Indicative)
	Proposed	Short Term	0.30	ACUITE D (Downgraded from ACUITE A4 and Indicative)
12-Feb-2018	Term Loan	Long Term	5.80	ACUITE B-/Stable (Assigned)
	Cash Credit	Long Term	3.80	ACUITE B-/Stable (Assigned)
	Bank 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. Cr.)	Ratings/Outlook
Term Loan	Not Available	Not Available	Not Available	5.80	ACUITE B Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.80	ACUITE B Issuer not co-operating*
Bank Guarantee	Not Available	Not Available	Not Available	0.30	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 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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