



Press Release
Saaj Agro Foods Private Limited
May 09, 2022

Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	0.30	-	ACUITE A4 Reaffirmed Issuer not co-operating*
Bank Loan Ratings	9.60	ACUITE B Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	9.90	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed 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 continues to be flagged as "Issuer Not Cooperating" and is based on the best available information.

About the Company

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.

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.

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.

About the Rated Entity - Key Financials

The rated entity has not shared the latest Financial Statements despite repeated attempts.

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

Material Covenants

Not Applicable

Liquidity Position

"No information provided by the issuer / available for Acuite to comment upon."

Outlook

Not Applicable

Other Factors affecting Rating

Not Applicable

Status of non-cooperation with previous CRA

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.

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
04 Feb 2021	Bank Guarantee	Short Term	0.30	ACUITE A4 (Issuer not co-operating*)
	Term Loan	Long Term	5.80	ACUITE B (Issuer not co-operating*)
	Cash Credit	Long Term	3.80	ACUITE B (Issuer not co-operating*)
26 Nov 2019	Term Loan	Long Term	5.80	ACUITE B Stable (Upgraded from ACUITE D)
	Cash Credit	Long Term	3.80	ACUITE B Stable (Upgraded from ACUITE D)
	Bank Guarantee	Short Term	0.30	ACUITE A4 (Upgraded from ACUITE D)
24 Apr 2019	Term Loan	Long Term	5.80	ACUITE D (Issuer not co-operating*)
	Bank Guarantee	Short Term	0.30	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	3.80	ACUITE D (Issuer not co-operating*)
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

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Punjab National Bank	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	0.30	ACUITE A4 Reaffirmed Issuer not co-operating*
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.80	ACUITE B Reaffirmed Issuer not co-operating*
Punjab National Bank	Not Applicable	Term Loan	Not available	Not available	31-05-2023	5.80	ACUITE B Reaffirmed Issuer not co-operating*

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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