Press Release

Saraswati Trading Company

September 08, 2020

Rating Update

Total Bank Facilities Rated*	Rs. 12.00 Cr #
Long Term Rating	ACUITE B+ (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 B+' (read as ACUITE B plus)** from **'ACUITE BB-' (read as ACUITE double B minus)** on the Rs.12.00 crore bank facilities of Saraswati Trading Company. The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

Based in Karnal, Haryana Saraswati Trading Company (STC) was established in 1992 as a partnership firm engaged in milling, exporting and supplying a varied range of Basmati and Non-Basmati rice. The manufacturing facility is located in Karnal District -Haryana. The firm is promoted by Mr. Vishal Khanna, who looks after the day to day operations.

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 the due date.

This rating continues to be 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-52.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). Acuité endeavored 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 requests.

Status of non-cooperation with previous CRA (if applicable)
None

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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
19 June, 2019	Cash Credit	Long Term	7.00	ACUITE BB- Issuer not co-operating*

	Term loans	Long Term	0.74	ACUITE BB- Issuer not co-operating*
	Proposed bank facility	Long Term	4.26	ACUITE BB- Issuer not co-operating*
17 April, 2018	Cash Credit	Long Term	7.00	ACUITE BB-/Stable (Assigned)
	Term loans	Long Term	0.74	ACUITE BB-/Stable (Assigned)
	Proposed bank facility	Long Term	4.26	ACUITE BB-/Stable (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
Cash Credit	Not Applicable	Not Applicable	Not Applicable	7.00	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	0.74	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
Proposed bank facility	Not Applicable	Not Applicable	Not Applicable	4.26	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*

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

Contacts

Analytical	Rating Desk
Aditya Gupta Head- Corporate and Infrastructure Sector Tel: 022-49294041 aditya.gupta@acuite.in Aditya Singh Analyst - Rating Operations Tel: 011-49731303 aditya.singh@acuite.in	Varsha Bist Senior Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in

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.