

Press Release

Saraswati Trading Company

December 27, 2021



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Ratings Loan	12.00	ACUITE B+ Reaffirmed Issuer not co-operating*	
Total	12.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of 'ACUITE B+' (read as ACUITE B plus) on the Rs. 12.00 crore bank facilities of Saraswati Trading Company. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

About the Company

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:

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.

This rating continues to be 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 requests.

Rating Sensitivity

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

Liquidity Position

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

Status of non-cooperation with previous CRA

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.

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

• Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
08 Sep 2020	Term Loan	Long Term	0.74	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	7.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Proposed Bank Facility	Long Term	4.26	ACUITE B+ (Downgraded and Issuer not co-operating*)
19 Jun 2019	Cash Credit	Long Term	7.00	ACUITE BB- (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	4.26	ACUITE BB- (Issuer not co-operating*)
	Term Loan	Long Term	0.74	ACUITE BB- (Issuer not co-operating*)
17 Apr 2018	Cash Credit	Long Term	7.00	ACUITE BB- Stable (Assigned)
	Term Loan	Long Term	0.74	ACUITE BB- Stable (Assigned)
	Proposed Term Loan	Long Term	4.26	ACUITE BB- Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Canara Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	7.00	ACUITE B+ Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	4.26	ACUITE B+ Reaffirmed Issuer not co-operating*
Canara Bank	Not Applicable	Term Loan	Not available	Not available	Not available	0.74	ACUITE B+ Reaffirmed Issuer not co-operating*

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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 8,850 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 Kanjurmarg, Mumbai.

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