Press Release

Sanna Enterprises

August 01, 2019

Rating Update

Total Bank Facilities Rated	Rs. 20.00 Cr. #
Long Term Rating	ACUITE BB 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.*

Acuité has reviewed long-term rating of '**ACUITE BB**' **(read as ACUITE double B)** and short term rating of **'ACUITE A4+' (read as 'ACUITE A four plus')** on the Rs. 20.00 crore bank facilities of SANNA ENTERPRISES (SE). This rating is now an indicative rating and is based on best available information.

Established in 2003, SE is a proprietorship firm set up by Ms. Sanchana Gupta engaged in trading of food grains and other rationing items. The firm supplies food items such as dal, rice, milk, tea, coffee, atta, maida, suji, sugar, refined oil, cereals, and jam through tenders to government departments such as Public Distribution System for the state government of Himachal Pradesh, Integrated Child Development Scheme (ICDS) for the government of Haryana, Confed- Haryana Director General, Assam Rifles, Indian Army and Indian Navy. It even supplies agriculture commodities such as maize and varieties of rice to local customers and state authorities in Dimapur (Nagaland).

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
- Trading Entities - https://www.acuite.in/view-rating-criteria-6.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 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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
23-May-2018	Secured Overdraft	Long Term	5.00	ACUITE BB / Stable (Assigned)
	Proposed Secured Overdraft	Long Term	5.00	ACUITE BB / Stable (Assigned)
	Bank Guarantee	Short Term	5.50#	ACUITE A4+ (Assigned)
	Proposed Bank Guarantee	Short Term	4.50	ACUITE A4+ (Assigned)

#Inland letter of Credit/ Foreign Letter of Credit of Rs 5.50 crs is a sublimit of Bank Guarantee

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Overdraft	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE BB Issuer not co-operating*
Proposed Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE BB Issuer not co-operating*
Bank guarantee	Not Applicable	Not Applicable	Not Applicable	5.50#	ACUITE A4+ Issuer not co-operating*
Proposed Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	4.50	ACUITE A4+ Issuer not co-operating*

#Inland letter of Credit/ Foreign Letter of Credit of Rs 5.50 crs is a sublimit of Bank Guarantee

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

Contacts

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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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