

## Press Release

### Saisons Trade and Industry Private Limited

July 31, 2020

#### Rating Update



<b>Total Bank Facilities Rated</b>	Rs. 97.00 Cr.#
<b>Bank Facilities Rated</b>	Rs. 85.00 Cr.
<b>Long Term Rating</b>	ACUITE C (Issuer not cooperating*; Withdrawn)
<b>Short Term Rating</b>	ACUITE A4 (Issuer not cooperating*; Withdrawn)
<b>Bank Facilities Rated</b>	Rs. 12.00 Cr.
<b>Short Term Rating</b>	ACUITE A4 (Issuer not cooperating*)

\* Refer Annexure for details

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

#### Rating Rationale

Acuité has reviewed the long term rating of **“ACUITE C” (read as ACUITE C)** and the short term rating of **“ACUITE A4” (read as ACUITE A four)** on the Rs. 85.00 crore bank facilities of Saisons Trade & Industry Private Limited. The rating is revised to an indicative rating on account of limited information and is based on the best available information. In pursuant to the client's request and submission of requisite documents in this regard as per Acuité's policy, this rating is subsequently withdrawn.

Further, Acuité has reviewed the short term rating of **“ACUITE A4” (read as ACUITE A four)** on the Rs.12.00 crore bank facilities of Saisons Trade & Industry Private Limited. For these facilities aggregating to Rs.12.00 crore, the client has sought withdrawal and has not been able to provide the requisite documents. Hence, this rating is now an indicative rating and is based on the best available information.

Mumbai based, Saisons Trade & Industry Private Limited (erstwhile Saisons Technocom Private Limited) was incorporated in 1999 and is promoted by Mr. Siddharth Shah. Over the years, STIPL has diversified its product range which includes manufacturing of electrical and engineering products such as electrical panels, fire protection systems & accessories, wire harness, accessories for telecom equipment along with fabrication. STIPL has its manufacturing facilities at Bhiwandi (Maharashtra).

#### 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 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-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 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

	Unit	FY19 (Actual)	FY18 (Actual)
Operating Income	Rs. Cr.	564.74	591.80
PAT	Rs. Cr.	3.07	2.85
PAT Margin	(%)	0.54	0.48
Total Debt/Tangible Net Worth	Times	1.68	2.44
PBDIT/Interest	Times	1.36	1.37

### Status of non-cooperation with previous CRA (if applicable)

None

### 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
23-Dec-2019	Cash Credit	Long Term	30.00	ACUITE C (Downgraded)
	Cash Credit	Long Term	5.00	ACUITE C (Downgraded)
	Cash Credit	Long Term	15.00	ACUITE C (Downgraded)
	Cash Credit	Long Term	2.00	ACUITE C (Downgraded)
	Cash Credit	Long Term	10.00	ACUITE C (Downgraded)
	Letter of Credit	Short Term	15.00	ACUITE A4 (Downgraded)
	Letter of Credit	Short Term	3.00	ACUITE A4 (Downgraded)
	Letter of Credit	Short Term	5.00	ACUITE A4 (Downgraded)
	Factoring	Short Term	12.00	ACUITE A4 (Downgraded)
04-Dec-2018	Cash Credit	Long Term	30.00 (Revised from Rs. 25.00 Cr)	ACUITE BB+/Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE BB+/Stable (Assigned)
	Cash Credit	Long Term	15.00	ACUITE BB+/Stable (Assigned)
	Cash Credit	Long Term	2.00	ACUITE BB+/Stable (Assigned)
	Cash Credit	Long Term	10.00	ACUITE BB+/Stable (Assigned)
	Letter of Credit	Short Term	15.00	ACUITE A4+ (Assigned)
	Letter of Credit	Short Term	3.00	ACUITE A4+ (Assigned)
	Letter of Credit	Short Term	5.00	ACUITE A4+ (Assigned)

	Factoring	Short Term	12.00	ACUITE A4+ (Assigned)
16-Nov-18	Cash Credit	Long Term	25.00	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. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	30.00	ACUITE C (Withdrawn; Issuer not cooperating*)
Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE C (Withdrawn; Issuer not cooperating*)
Cash Credit	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE C (Withdrawn; Issuer not cooperating*)
Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE C (Withdrawn; Issuer not cooperating*)
Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE C (Withdrawn; Issuer not cooperating*)
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE A4 (Withdrawn; Issuer not cooperating*)
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE A4 (Withdrawn; Issuer not cooperating*)
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE A4 (Withdrawn; Issuer not cooperating*)
Factoring	Not Applicable	Not Applicable	Not Applicable	12.00	ACUITE A4 (Issuer not cooperating*)

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

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**About Acuite Ratings & Research:**

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and Head Office in Mumbai.

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