

Press Release

Saisons Trade And Industry Private Limited

September 09, 2020



Rating Withdrawn

| | |
|------------------------------------|---|
| Total Bank Facilities Rated | Rs.12.00 Cr.# |
| Short Term Rating | ACUITE A4 (Issuer not cooperating*; Withdrawn) |

* Refer Annexure for details

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

Rating Rationale

Acuité has withdrawn the short term rating of “**ACUITE A4**” (**read as ACUITE A four**) on the Rs.12.00 crore bank facilities of Saisons Trade & Industry Private Limited. 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request and submission of requisite documents in this regard as per Acuité’s policy, this rating is subsequently withdrawn.

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 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

| | 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

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 |
|-------------|---------------------------------|------------|---|---|
| 31-Jul-2020 | Cash Credit | Long Term | 30.00 | ACUITE C (Withdrawn; Issuer not cooperating*) |
| | Cash Credit | Long Term | 5.00 | ACUITE C (Withdrawn; Issuer not cooperating*) |
| | Cash Credit | Long Term | 15.00 | ACUITE C (Withdrawn; Issuer not cooperating*) |
| | Cash Credit | Long Term | 2.00 | ACUITE C (Withdrawn; Issuer not cooperating*) |
| | Cash Credit | Long Term | 10.00 | ACUITE C (Withdrawn; Issuer not cooperating*) |
| | Letter of Credit | Short Term | 15.00 | ACUITE A4 (Withdrawn; Issuer not cooperating*) |
| | Letter of Credit | Short Term | 3.00 | ACUITE A4 (Withdrawn; Issuer not cooperating*) |
| | Letter of Credit | Short Term | 5.00 | ACUITE A4 (Withdrawn; Issuer not cooperating*) |
| | Factoring | Short Term | 12.00 | ACUITE A4 (Issuer not cooperating*) |
| 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 |

*Annexure – Details of instruments rated

| Name of the Facilities | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (Rs. Cr.) | Ratings |
|------------------------|------------------|----------------|----------------|-----------------------------|--|
| Factoring | Not Applicable | Not Applicable | Not Applicable | 12.00 | ACUITE A4 (Withdrawn; Issuer not cooperating*) |

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

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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 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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