

Press Release

Sadhana Enviro Engineering Services

March 06, 2020

Rating Update



Total Bank Facilities Rated#	Rs.6.00 Cr.
Long Term Rating	ACUITE B 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.

Rating Rationale

Acuite has reviewed the long-term rating '**ACUITE B**' (read as **ACUITE B**) and the short-term rating '**ACUITE A4**' (read as **ACUITE A four**) on the Rs.6.00 crore bank facilities of Sadhana Enviro Engineering Services (SEES). This rating is now an indicative rating and is based on best available information.

SEES is a Proprietorship concern established in 2007, promoted by Mr. Nagaraj T S. SEES engages in manufacturing and assembling of Municipal Equipment such as Sewer Cleaning suction cum jetting machines, road sweeping machines and Garbage Compactors; majorly for Mysore City Corporation, Hubli Dharwad Municipal Corporation, Raichur Thermal Power Corporation Limited across the state of Karnataka. Apart from manufacturing/assembling and selling of machines, they carry out the after sales service activities, supply of spares/accessories, Operation and Maintenance of the equipment supplied to Corporations, Urban Boards, Water Boards among others.

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 due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Applicable Criteria

- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Sector 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). Acuite endeavoured 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.

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
02-Jan-2019	Cash Credit	Long Term	1.75	ACUITE B/Stable (Assigned)
	Term Loans	Long Term	0.75	ACUITE B/Stable (Assigned)
	Bank guarantee	Short Term	3.00	ACUITE A4 (Assigned)
	Letter of credit	Short Term	0.50	ACUITE A4 (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	1.75	ACUITE B Issuer not co-operating*
Term Loans	Not Available	Not Applicable	Not Available	0.75	ACUITE B Issuer not co-operating*
Bank guarantee	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE A4 Issuer not co-operating*
Letter of credit	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE A4 Issuer not co-operating*

*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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