

Press Release

Saraf Corporation India Private Limited

March 13, 2020

Rating Update



Total Bank Facilities Rated*	Rs. 8.90 Cr. #
Long Term Rating	ACUITE B+ Downgraded; Issuer not co-operating*
Short Term Rating	ACUITE A4 Downgraded; Issuer not co-operating*

Refer Annexure for details

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

Acuite has reviewed & downgraded the long-term rating to '**ACUITE B+**' (read as **ACUITE B plus**) from '**ACUITE BB-**' (read as **ACUITE double B minus**) and the short-term rating to '**ACUITE A4**' (read as **ACUITE A four**) from '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs.8.90 crore bank facilities of SARAF CORPORATION INDIA PRIVATE LIMITED (SCPL). This rating is now an indicative rating and is based on best available information.

SCPL was incorporated in 2006 by Mr. Deepak Saraf. It undertakes contracts for catering and epoxy painting. The company caters to ONGC ports located at Mumbai and Andhra Pradesh. Moreover, SCPL is engaged in trading of garment.

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>
- Application of Financial Ratios and Adjustments- <https://www.acuite.in/view-rating-criteria-53.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 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.

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
14-Jan-2019	Cash Credit	Long Term	5.50	ACUITE BB- / Stable (Assigned)
	Letter of Credit	Short Term	1.75	ACUITE A4+ (Assigned)
	Bank Guarantee	Short Term	1.65	ACUITE A4+ (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	5.50	ACUITE B+ Downgraded; Issuer not co-operating* (from ACUITE BB-/ Stable)
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	1.75	ACUITE A4 Downgraded; Issuer not co-operating* (from ACUITE A4+)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	1.65	ACUITE A4 Downgraded; Issuer not co-operating* (from ACUITE A4+)

*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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