

Press Release

Sendoz Impex Limited (SIL)

April 28, 2020

Rating Update



Total Bank Facilities Rated*	Rs. 35.00 Cr. #
Long Term Rating	ACUITE BB+ (Downgraded from ACUITE BBB-/ Stable) Issuer not co-operating*
Short Term Rating	ACUITE A4+ (Downgraded from ACUITE A3) Issuer not co-operating*

Refer Annexure for details`

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

Acuité has downgraded the long term rating of Sendoz Impex Limited to '**ACUITE BB+**' (read as **Acuité double B plus**) from '**ACUITE BBB-**' (read as **Acuité triple B minus**) and short term rating to **ACUITE A4+**' (read as **Acuité A four plus**) from '**ACUITE A3**' (read as **Acuité A three**) . The rating downgrade is on account of information risk.

SIL, incorporated in 1994, is a closely held public limited company promoted by Mr. Laxman Poddar, Mr. Kishor Kumar Poddar, Mr. Siddharth Poddar and Mr. Anurag Poddar among others. The company is engaged in trading of domestic coal. Additionally SIL is also engaged in coal transportation and logistics services.

Incorporated in 1999, Kolkata based Sendoz Commercial Private Limited is a private limited company promoted by Mr. Kishor Kumar Poddar, Mr. Siddharth Poddar and Mr. Anurag Poddar. The company is primarily engaged in trading of coal apart from providing transportation, logistics and liaising work for companies with coal linkages.

Analytical Approach

Acuité has considered the consolidated business and financial risk profiles of SIL and SCPL, together known as Sendoz Group, to arrive at this rating. The consolidation is on account of similar line of business, fungible cash flows, common clientele and same management. Extent of Consolidation: Full.

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.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

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/criteria-default.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.htm>
- Trading Entities - <https://www.acuite.in/view-rating-criteria-6.htm>
- Consolidation of Companies - <https://www.acuite.in/view-rating-criteria-60.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

The rated entity has not shared the latest financial statements despite repeated requests.

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

Not applicable

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. Crore)	Ratings/Outlook
03-Apr-2019	Cash Credit	Long Term	19.00	ACUITE BBB-/Stable (Assigned)
	Working Capital Demand Loan	Long Term	10.00	ACUITE BBB-/Stable (Assigned)
	Bank Guarantee	Short Term	6.00*	ACUITE A3 (Assigned)

* Letter of Credit of Rs.6.00 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
Cash Credit	Not Applicable	Not Applicable	Not Applicable	19.00	ACUITE BB+ (Downgraded from ACUITE BBB-) Issuer not co-operating*
Working Capital Demand Loan	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE BB+ (Downgraded from ACUITE BBB-) Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE A4+ (Downgraded from ACUITE A3) Issuer not co-operating*

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

Contacts

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About Acuite Ratings & Research:

Acuite Ratings & Research Limited (erstwhile ACUITE 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

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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.

Disclaimer: *An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité.*