

Press Release

Satidadi Agro Manufacturers Private Limited



October 08, 2021

Rating Update

Total Bank Facilities Rated*	Rs. 26.00 crore
Long Term Rating	ACUITE B (Issuer not Cooperating)
Short Term rating	ACUITE A4 (Issuer not Cooperating)

* Refer Annexure for details

Rating Rationale

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

Acuité has reviewed the long-term rating of '**ACUITE B**' (**read as ACUITE B**) and short-term rating of '**ACUITE A4**' (**read as Acuite four**) on the Rs.26.00 crore bank facilities of Satidadi Agro Manufacturers Private Limited (SAPL). This rating is now an indicative rating and is based on best available information.

About the Company

Incorporated in 2009, the company Satidadi Agro Manufacturers Private Limited (SAPL) is a West Bengal based company having its manufacturing unit in Siliguri, West Bengal. The company is engaged in manufacturing of pasta and vermicelli with an installed capacity of 6000 MTPA. Currently, the company is managed by Mr. Murari Lal Kedia, Mr. Bipul Kumar Kedia and Mr. Shiw Shankar Agarwal. The company procures its raw materials from Indore, Gorakhpur, Bihar and locally as well and caters to its customers in North India and North-east region. The company exports to Nepal, Bhutan and Bangladesh which contributes to less than 5 percent of the total revenue.

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

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

Analytical Approach

Acuité has considered the standalone financial and business risk profiles of the firm to arrive at the rating.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-53.htm>
- Manufacturing Entities- <https://www.acuite.in/view-rating-criteria-59.htm>

Note on complexity levels of the rated instrument

<https://www.acuite.in/view-rating-criteria-55.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.

Liquidity Indicators - "No information provided by the issuer / available for Acuite to comment upon."

Rating Sensitivity - "No information provided by the issuer / available for Acuite to comment upon."

About the Rated Entity - Key Financials (Standalone)

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

Status of non-cooperation with previous CRA

Not Applicable

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	Ratings/Outlook
			(Rs. Crore)	
05-August-2020	Cash Credit	Long term	2.65	ACUITE B/Stable (Assigned)
	Term Loan	Long term	6.60	ACUITE B/Stable (Assigned)
	Proposed Cash Credit	Long term	0.75	ACUITE B/Stable (Assigned)
	Proposed Term Loan	Long term	15.50	ACUITE B/Stable (Assigned)
	Bank Guarantee/ Letter of Guarantee	Short term	0.50	ACUITE A4 (Assigned)

***Annexure – Details of instruments rated**

Lender's Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Bank of Baroda	Cash Credit	24th August, 2017	Not Applicable	Not Applicable	2.65	ACUITE B (Indicative)
Bank of Baroda	Term Loan	24th August, 2017	Not Available	Not Available	6.60	ACUITE B (Indicative)
Not Applicable	Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	0.75	ACUITE B (Indicative)
Not Available	Proposed Term Loan	Not Available	Not Available	Not Available	15.50	ACUITE B (Indicative)
Bank of Baroda	Bank Guarantee	24th August, 2017	Not Applicable	Not Applicable	0.50	ACUITE A4 (Indicative)

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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 8,850 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 Kanjurmarg, Mumbai.

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