

Press Release

Saatvik Ferro Limited

July 23, 2021

Rating Downgraded & Withdrawn



Total Bank Facilities Rated*	Rs. 9.00 Cr. #
Long Term Rating	ACUITE BB (Downgraded and Withdrawn, Issuer non-cooperating *)
Short Term Rating	ACUITE A4+ (Withdrawn and Issuer non-cooperating *)

Refer Annexure for details

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

Acuite has downgraded and withdrawn the long-term rating to '**ACUITE BB**' (read as **ACUITE Double B**) from '**ACUITE BB+**' (read as **ACUITE Double B plus**) and reviewed the short term of '**ACUITE A4+**' (read as **ACUITE A four**)' on the Rs. 9.00 crore bank facilities of Saatvik Ferro Limited. This rating is now an indicative rating and is based on the best available information.

The rating is being withdrawn on account of request received from the company and NOC received from the banker

Saatvik Ferro Limited (SFL) was incorporated in 2008. The company is engaged in trading of ferroalloy. SFL is also promoted and managed by Mr Vikas Kumar Agarwal.

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 the due date.

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

Rating Sensitivity

Not available

Material Covenants

Not available

Liquidity Profile:

Not available

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>
- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>

About the Rated Entity - Key Financials

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

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

None

Any other information

Acuite is yet to receive the latest information 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
20 November 2020	Cash Credit	Long Term	2.00	ACUITE BB+/Stable (Assigned)
	Bill Discounting under for foreign Letter of Credit*	Short Term	7.00	ACUITE A4+ (Assigned)

* Rs 7 crore of inland letter of credit (Sublimit)

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.0	ACUITE BB (Downgraded and Withdrawn Issuer not co-operating*)
Bill Discounting under for foreign Letter of Credit	Not Applicable	Not Applicable	Not Applicable	7.0	ACUITE A4+ (Withdrawn and Issuer not co-operating*)

*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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