

Press Release

Shree Arihant Trade Links (India) Private Limited (SATL)

May 02, 2019



Rating Update

Total Bank Facilities Rated*	Rs.61.50 Cr.#
Long Term Rating	ACUITE BBB- Issuer not co-operating*
Short Term Rating	ACUITE A3+ Issuer not co-operating*

#Refer Annexure for details

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

Rating Rationale

Acuité has reviewed the long-term rating of '**ACUITE BBB-**' (**read as ACUITE Triple B minus**) and short term rating of '**ACUITE A3+**' (**read as ACUITE A three plus**) on the Rs.61.50 crore bank facilities of Shree Arihant Trade Links (India) Private Limited (SATL). This rating is now an indicative rating and is based on best available information.

SATL, incorporated in 1998, was promoted by Mr. Naresh Kumar Jain, and is presently managed by board comprising of Mr. Sanjay Jain, Mr. Shyam Sundar Jain, Mr. Suresh Kumar Jain and Mr. Vinit Jain. The company is engaged in the manufacture of low-ash metallurgical coke (LAMC). It imports 100 percent of its raw material of coking coal from Australia and its product is sold to various clients in India. It also exports to Pakistan, Saudi Arabia, Egypt and Jordan.

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.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.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 endeavoured 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 attempts.

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

None

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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
08-Feb-2018	Term Loan	Long Term	2.00	ACUITE BBB-/ Stable (Upgraded)
	Cash Credit	Long Term	8.00	ACUITE BBB-/ Stable (Upgraded)
	Letter of Credit	Short Term	50.00	ACUITE A3+ (Upgraded)
	Proposed Long Term Loan	Short Term	1.50	ACUITE BBB-/ Stable (Upgraded)
20-Dec-2016	Term Loan	Long Term	4.50	ACUITE BB/Stable (Reaffirmed)
	Cash Credit	Long Term	8.00	ACUITE BB/Stable (Reaffirmed)
	Letter of Credit	Short Term	30.00	ACUITE A4+ (Reaffirmed)
	Derivative Exposure	Short Term	0.40	ACUITE A4+ (Reaffirmed)
	Proposed Long Term Loan	Long Term	5.00	ACUITE BB/Stable (Assigned)
18-Sep-2015	Term Loan	Long Term	9.50	ACUITE BB/Stable (Reaffirmed)
	Cash Credit	Long Term	8.00	ACUITE BB/Stable (Reaffirmed)
	Letter of Credit	Short Term	30.00	ACUITE A4+ (Reaffirmed)
	Derivative Exposure	Short Term	0.40	ACUITE A4+ (Reaffirmed)

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Term Loan	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE BBB- Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	8.00	ACUITE BBB- Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	50.00	ACUITE A3+ Issuer not co-operating*
Proposed Long Term	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE BBB- 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 (*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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