

July 04, 2024

S A Trading Company: Ratings Withdrawn

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	9.50	9.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Withdrawn
Total	9.50	9.50	

*Issuer did not cooperate; based on best available information

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of S A Trading Company, at the request of the company and based on the No Objection Certificate/ Closure Certificate received from its bankers. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key Rating Drivers and their description, Liquidity Position, Rating Sensitivities, Key Financial Indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Policy on Withdrawal of Credit ratings Corporate Credit Rating Methodology Rating Methodology – Textile Fabric
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

SA Trading Company (SATC) was incorporated in 2006 by Mr. Mohammad Ashraf Beigh as a proprietorship firm. The firm is promoted by Mr. Mohammad Ashraf Beigh and his family members. It manufactures a wide range of handmade authentic woolen /silk/pashmina shawls, scarfs, mufflers, and other related products. In the recent past, it also started trading business of imported winter garments (sold under the brand name OOSHIN) in the cold regions of India. SATC's registered office and all manufacturing units are in Srinagar (Jammu and Kashmir).

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

Instrument	Type	Amount Rated (Rs. crore)	Current Rating (FY2025)		Chronology of Rating History for the past 3 years					
			Date & Rating in		Date & Rating in FY 2023		Date & Rating in FY 2022		Date & Rating in FY 2021	
			July 04, 2024	17 May, 2024	23 Mar 2023	02 Dec 2022	31 Jan 2022 , 23 Dec 2021	17 Nov 2021	05 Oct 2020	
1	Fund Based-Cash Credit	Long Term	9.50	[ICRA]B+ (Stable) ;ISSUER NOT COOPERATING ;Withdrawn	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB- (Stable); ISSUER NOT COOPERATING	[ICRA]BB- (Stable); ISSUER NOT COOPERATING	[ICRA]BB- (Stable)	[ICRA]BB- (Stable); ISSUER NOT COOPERATING	[ICRA]BB- (Stable)

Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund Based-Cash Credit	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Fund Based-Cash Credit	-	-	-	9.50	[ICRA]B+(Stable);ISSUER NOT COOPERATING ;Withdrawn

Source: S A Trading Company

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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Branches



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