

September 10, 2024

Sahastraa Exports Private Limited: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term – Fund Based - Cash Credit	7.50	7.50	[ICRA]BB- (Stable); ISSUER NOT COOPERATING*; rating continues to be under “ISSUER NOT COOPERATING” category
Short Term – Non-Fund Based - letter of credit	15.00	15.00	[ICRA]A4; ISSUER NOT COOPERATING*; rating continues to be under “ISSUER NOT COOPERATING” category
Short Term – interchangeable limits	(3.00)	(3.00)	[ICRA]A4; ISSUER NOT COOPERATING*; rating continues to be under “ISSUER NOT COOPERATING” category
Total	22.50	22.50	

*Issuer did not cooperate; based on best available information & fees.

[^]Instrument details are provided in Annexure-1

Rationale

As part of its process and in accordance with its rating agreement with Sahastraa Exports Private Limited, ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity’s management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, a rating view has been taken on the entity based on the best available information.

The rating is based on limited cooperation from the entity since the time it was last rated in September 2023. As a part of its process and in accordance with its rating agreement with Sahastraa Exports Private Limited, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity’s management has remained non-cooperative. In the absence of requisite cooperation and in line with the aforesaid policy of ICRA, the rating has been moved to the “Issuer Not Cooperating” category.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy in respect of Non-Cooperation by a rated entity
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Incorporated on July 21, 2000, SEPL is engaged in trading of imported chemicals and caters to both domestic and export markets. It is an ISO 9001:2015 certified company and trades in 40+ types of chemicals which find applications in diverse industries such as paints and lamination, chemical manufacturing, cosmetics, pharmaceutical, dyes and dyestuffs, plywood, and resins. SEPL has its registered office in Mumbai and a warehousing facility in Bhiwandi, Maharashtra on rental basis. The

company routes its pan-India sales through its seven branch offices in Bhiwadi, Rajasthan, Delhi, Hyderabad, Telangana, Kandla, Gujarat, Ludhiana, Punjab and Yamuna Nagar, Haryana.

Status of non-cooperation with previous CRA:

Rating Agency	Rating	Date
CRISIL	CRISIL B/Stable/CRISIL A4; ISSUER NOT COOPERATING	July 2023

Any other information: None

Rating history for past three years

Instrument	Type	Current (FY2025) Amount Rated (Rs Crore)	Chronology of rating history for the past 3 years							
			FY2025		FY2024		FY2023		FY2022	
			Date	Rating	Date	Rating	Date	Rating	Date	Rating
Cash Credit	Long Term	7.50	10-Sep-2024	ICRA]BB-(Stable); ISSUER NOT COOPERATING	28-Sep-2023	ICRA]BB-(Stable); ISSUER NOT COOPERATING	23-Mar-2023	[ICRA]BB-(Stable)	30-Sep-2021	[ICRA]B+(Stable)
			-	-	-	-	24-Nov-2022	[ICRA]B+(Stable); ISSUER NOT COOPERATING	10-May-2021	[ICRA]B+(Stable); ISSUER NOT COOPERATING
			-	-	-	-	07-Sep-2022	[ICRA]B+(Stable); ISSUER NOT COOPERATING	-	-
Letter of Credit	Short Term	15.00	10-Sep-2024	[ICRA]A4; ISSUER NOT COOPERATING	28-Sep-2023	[ICRA]A4; ISSUER NOT COOPERATING	23-Mar-2023	[ICRA]A4	30-Sep-2021	[ICRA]A4
			-	-	-	-	24-Nov-2022	[ICRA]A4; ISSUER NOT COOPERATING	10-May-2021	[ICRA]A4; ISSUER NOT COOPERATING
			-	-	-	-	07-Sep-2022	[ICRA]A4; ISSUER NOT COOPERATING	-	-
Interchangeable Limits	Short Term	(3.00)	10-Sep-2024	[ICRA]A4; ISSUER NOT COOPERATING	28-Sep-2023	[ICRA]A4; ISSUER NOT COOPERATING	23-Mar-2023	[ICRA]A4	30-Sep-2021	[ICRA]A4
			-	-	-	-	24-Nov-2022	[ICRA]A4; ISSUER NOT COOPERATING	-	-
			-	-	-	-	07-Sep-2022	[ICRA]A4; ISSUER NOT COOPERATING	-	-

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long Term – Fund Based - Cash Credit	Simple
Short Term – Non-Fund Based - letter of credit	Very Simple
Short Term – interchangeable limits	Very 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-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash Credit	NA	NA	NA	7.50	ICRA]BB-(Stable); ISSUER NOT COOPERATING
NA	Letter of Credit	NA	NA	NA	15.00	[ICRA]A4; ISSUER NOT COOPERATING
NA	Interchangeable Limits	NA	NA	NA	(3.00)	[ICRA]A4; ISSUER NOT COOPERATING

Source: Company

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

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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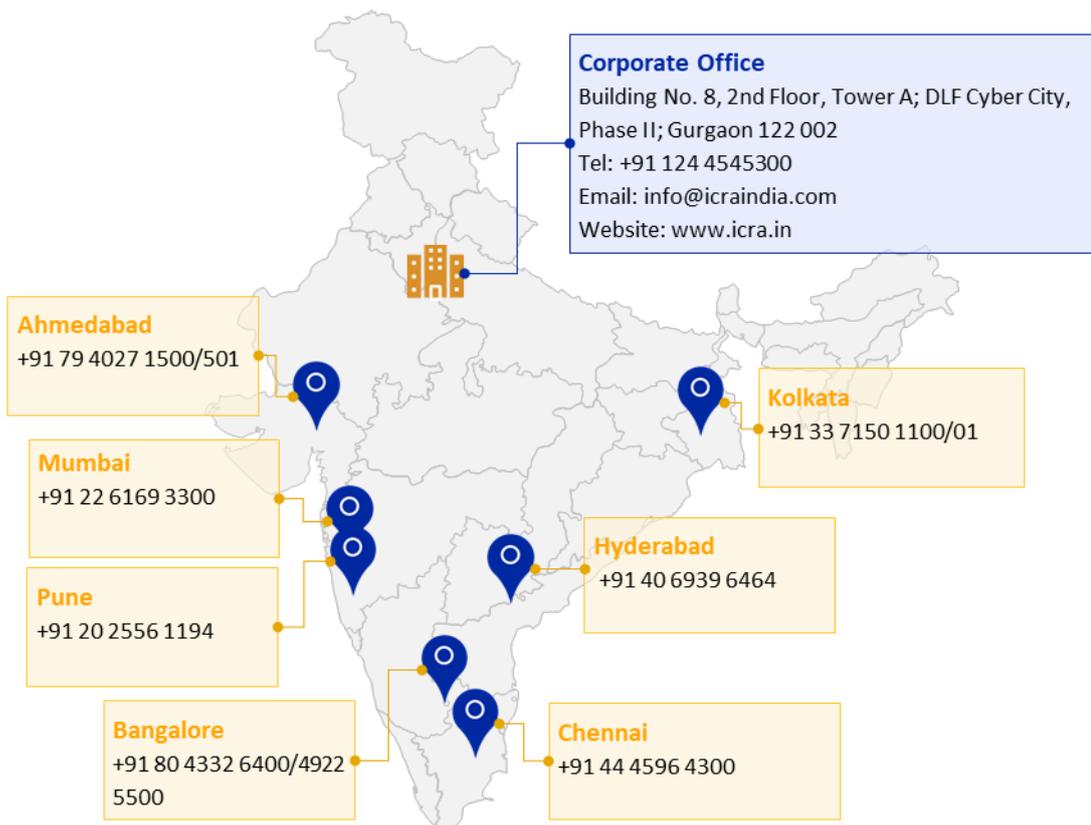
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