

## Press Release

Sibco Overseas Private Limited



November 29, 2021

### Rating Downgraded and Issuer not co-operating

Product	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	2.80	2.80		ACUITE A4   Downgraded   Issuer not co-operating*
Bank Loan Ratings	2.70	2.70	ACUITE B+   Downgraded   Issuer not co-operating*	
<b>Total</b>	5.50	5.50	-	-

### Rating Rationale

Acuité has downgraded the long term rating to 'ACUITE B+' (read as ACUITE B plus) from 'ACUITE BB-' (read as ACUITE double B minus) and the short term rating to 'ACUITE A4' (read as ACUITE A four) from 'ACUITE A4+' (read as ACUITE A four plus) on the Rs. 5.50 crore bank facilities of Sibco Overseas Private Limited (SOPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

### About the Entity

Incorporated in 2009, Kolkata based Sibco Overseas Private Limited (SOPL) is engaged into trading of advertisement materials such as PVC Flex, sun board etc. The company is a distributor of reputed companies such as SRF Limited, Arvind Limited among others. In addition, the company imports certain unbranded materials and sells under its brand name. Currently, Mr Sunil Agarwal manages the day-to-day operations of the company.

### 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 the due date.

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

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

### 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 Position

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

## Rating Sensitivities

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

## Material Covenants

Not Applicable

## Outlook

Not Applicable

## Key Financial

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

## Status of non-cooperation with previous CRA

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.

## Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Complexity Level Of Financial Instruments: <https://www.acuite.in/view-rating-criteria-55.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Trading Entity: <https://www.acuite.in/view-rating-criteria-61.htm>

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
08 Sep 2020	Letter of Credit	Short Term	2.80	ACUITE A4+ (Assigned)
	Cash Credit	Long Term	2.70	ACUITE BB-   Stable (Assigned)

**Annexure - Details of instruments rated**

<b>Lender's Name</b>	<b>ISIN</b>	<b>Facilities</b>	<b>Date Of Issuance</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Initial Quantum (Rs. Cr.)</b>	<b>Net Quantum (Rs. Cr.)</b>	<b>Rating</b>
Punjab National Bank	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Not Applicable	0.00	2.70	ACUITE B+   Downgraded   Issuer not co-operating*
Punjab National Bank	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Not Applicable	0.00	2.80	ACUITE A4   Downgraded   Issuer not co-operating*

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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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