

Press Release

Winner Overseas

June 24, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	1.87	ACUITE B+ Reaffirmed Issuer not co-operating*	-
Bank Loan Ratings	10.13	-	ACUITE A4 Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	12.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed its long-term rating of '**ACUITE B+**' (read as ACUITE B plus) and short-term rating of '**ACUITE A4**' (read as ACUITE A four) on the Rs.12.00 Cr bank facilities of Winner Overseas (WO). This rating is an indicative rating and is based on the best available information.

About the Company

Chennai based, Winner Overseas was established in 1998 and is engaged in manufacturing and exporting of shoe uppers. WO has its manufacturing facilities located in Chennai, Tamilnadu. WO is promoted & managed by Mr. M.A.M. Balachander, Mr. G. Bhaskar, Mr. S. M. Rajendran and Mr. B. Poornachandra.

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.

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

This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite'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). Acuite has endeavoured to gather information about the entity/industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivities

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

Material Covenants

None

Liquidity Position

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

Outlook: Not applicable

Key Financials:

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

Status of non-cooperation with previous CRA

None

Any other information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
17 Aug 2021	Proposed Short Term Loan	Short Term	6.13	ACUITE A4 (Reaffirmed)
	Proposed Short Term Loan	Short Term	0.50	ACUITE A4 (Reaffirmed)
	Term Loan	Long Term	0.30	ACUITE B+ Stable (Reaffirmed)
	Letter of Credit	Short Term	0.50	ACUITE A4 (Reaffirmed)
	Working Capital Term Loan	Long Term	0.70	ACUITE B+ Stable (Reaffirmed)
	Packing Credit	Short Term	3.00	ACUITE A4 (Reaffirmed)
	Term Loan	Long Term	0.82	ACUITE B+ Stable (Reaffirmed)
	Cash Credit	Long Term	0.05	ACUITE B+ Stable (Reaffirmed)
10 Jun 2020	Packing Credit	Short Term	1.50	ACUITE A4 (Reaffirmed)
	Letter of Credit	Short Term	1.00	ACUITE A4 (Reaffirmed)
	Bills Discounting	Short Term	2.00	ACUITE A4 (Reaffirmed)
	Cash Credit	Long Term	0.05	ACUITE B+ Stable (Reaffirmed)
	Proposed Short Term Loan	Short Term	5.96	ACUITE A4 (Reaffirmed)

	Term Loan	Long Term	1.49	ACUITE B+ Stable (Reaffirmed)
04 Mar 2019	Term Loan	Long Term	2.74	ACUITE B+ Stable (Reaffirmed)
	Cash Credit	Long Term	0.05	ACUITE B+ Stable (Reaffirmed)
	Bills Discounting	Short Term	2.00	ACUITE A4 (Reaffirmed)
	Packing Credit	Short Term	1.50	ACUITE A4 (Reaffirmed)
	Proposed Short Term Loan	Short Term	4.71	ACUITE A4 (Reaffirmed)
	Letter of Credit	Short Term	1.00	ACUITE A4 (Reaffirmed)
27 Dec 2017	Letter of Credit	Short Term	1.00	ACUITE A4 (Reaffirmed)
	Proposed Short Term Loan	Short Term	0.50	ACUITE A4 (Assigned)
	Bills Discounting	Short Term	2.00	ACUITE A4 (Reaffirmed)
	Term Loan	Long Term	0.17	ACUITE B+ Stable (Reaffirmed)
	Term Loan	Long Term	0.19	ACUITE B+ Stable (Reaffirmed)
	Term Loan	Long Term	0.72	ACUITE B+ Stable (Reaffirmed)
		Long		ACUITE B+ Stable
	Term Loan	Term	5.87	(Reaffirmed)
	Cash Credit	Long Term	0.05	ACUITE B+ Stable (Reaffirmed)
	Packing Credit	Short Term	1.50	ACUITE A4 (Reaffirmed)
29 Aug 2016	Term Loan	Long Term	0.17	ACUITE B+ Stable (Reaffirmed)
	Term Loan	Long Term	0.19	ACUITE B+ Stable (Reaffirmed)
	Term Loan	Long Term	0.72	ACUITE B+ Stable (Reaffirmed)
	Term Loan	Long Term	5.87	ACUITE B+ Stable (Reaffirmed)
	Cash Credit	Long Term	0.05	ACUITE B+ Stable (Reaffirmed)
	Packing Credit	Short Term	1.50	ACUITE A4 (Reaffirmed)
	Bills Discounting	Short Term	2.50	ACUITE A4 (Reaffirmed)
	Letter of Credit	Short Term	1.00	ACUITE A4 (Reaffirmed)
04 Aug	Term Loan	Long Term	0.17	ACUITE B+ Stable (Assigned)
	Term Loan	Long Term	0.19	ACUITE B+ Stable (Assigned)
	Term Loan	Long Term	0.72	ACUITE B+ Stable (Assigned)
	Term Loan	Long Term	5.87	ACUITE B+ Stable (Assigned)

2015	Cash Credit	Long Term	0.05	ACUITE B+ Stable (Assigned)
	Packing Credit	Short Term	1.50	ACUITE A4 (Assigned)
	Bills Discounting	Short Term	2.50	ACUITE A4 (Assigned)
	Letter of Credit	Short Term	1.00	ACUITE A4 (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Canara Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	0.05	ACUITE B+ Reaffirmed Issuer not co-operating*
Canara Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE A4 Reaffirmed Issuer not co-operating*
Canara Bank	Not Applicable	PC/PCFC	04-06-2020	7.50	03-06-2024	3.00	ACUITE A4 Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Short Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	6.13	ACUITE A4 Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Short Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE A4 Reaffirmed Issuer not co-operating*
Canara Bank	Not Applicable	Term Loan	13-04-2015	10.15	31-12-2022	0.82	ACUITE B+ Reaffirmed Issuer not co-operating*
Canara Bank	Not Applicable	Term Loan	Not available	9.70	28-02-2027	0.30	ACUITE B+ Reaffirmed Issuer not co-operating*
Canara Bank	Not Applicable	Working Capital Term Loan	17-06-2021	9.70	28-02-2027	0.70	ACUITE B+ Reaffirmed Issuer not co-operating*

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About Acuité Ratings & Research

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