

Press Release

Calcutta Overseas

September 27, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	29.60	-	ACUITE A4+ Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	29.60	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the short term rating to 'ACUITE A4+' (read as ACUITE A four plus) on the Rs. 29.60crore bank facilities of Calcutta Overseas. The rating is now flagged as "Issuer Not-Cooperating" on account of information risk.

About the Company

Calcutta Overseas (CO) is a Kolkata based firm established in the year 1998 by Mr. Swapan Kumar Saha. The firm is engaged in export of raw cotton, organic cotton and cotton yarn mainly to Bangladesh.

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 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 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 endeavored 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

Other Factors affecting Rating

None

Key Financials:

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

Status of non-cooperation with previous CRA

None

Any other information

Acuite 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>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Trading Entity: <https://www.acuite.in/view-rating-criteria-61.htm>

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
06 Jul 2021	Bills Discounting	Short Term	23.00	ACUITE A4+ (Reaffirmed)
	Packing Credit	Short Term	6.60	ACUITE A4+ (Reaffirmed)
25 Jun 2019	Bills Discounting	Short Term	23.00	ACUITE A4+ (Reaffirmed)
	Packing Credit	Short Term	6.60	ACUITE A4+ (Reaffirmed)
09 Apr 2018	Bills Discounting	Short Term	23.00	ACUITE A4+ (Reaffirmed)
	Packing Credit	Short Term	6.60	ACUITE A4+ (Reaffirmed)
27 Dec 2017	Bills Discounting	Short Term	18.00	ACUITE A4+ (Reaffirmed)
	Packing Credit	Short Term	5.00	ACUITE A4+ (Reaffirmed)
31 Aug 2017	Bills Discounting	Short Term	18.00	ACUITE A4+ (Issuer not co-operating*)
	Packing Credit	Short Term	5.00	ACUITE A4+ (Issuer not co-operating*)
12 Apr 2016	Bills Discounting	Short Term	18.00	ACUITE A4+ (Assigned)
	Packing Credit	Short Term	5.00	ACUITE A4+ (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Union Bank of India	Not Applicable	Bills Discounting	Not Applicable	Not Applicable	Not Applicable	23.00	ACUITE A4+ Reaffirmed Issuer not co-operating*
Union Bank of India	Not Applicable	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	6.60	ACUITE A4+ Reaffirmed Issuer not co-operating*

Contacts

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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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