



Press Release

Om Prakash Sharma Contractor

July 02, 2024

Rating Downgraded & Withdrawn, Reaffirmed & Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Ratings Loan	1.50	ACUITE B+ Downgraded & Withdrawn Issuer not co-operating*	-
Bank Ratings Loan	9.00	-	ACUITE A4 Reaffirmed & Withdrawn Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	10.50	-	-

Rating Rationale

Acuite has downgraded and withdrawn its long-term rating to '**ACUITE B+** ' (read as **ACUITE B plus**) from '**ACUITE BB-** ' (read as **ACUITE Double B Minus**) and reaffirmed and withdrawn its short-term rating of '**ACUITE A4** ' (read as **ACUITE A Four**) on the total Rs. 10.50 crore bank facilities of Om Prakash Sharma Contractor. The rating is now flagged as "Issuer Not-Cooperating" and is based on the best available information.

The rating downgrade is on account of information risk. The rating has been withdrawn as per Acuite's policy of withdrawal of ratings as applicable to the respective instrument/facility. The rating has been withdrawn on account of the request received from the company and the NOC (No Objection Certificate) received from the banker.

About the Company

OPSC established in 2002, is a Gwalior based partnership firm engaged in construction of roads & bridges for Madhya Pradesh Public Works Department (MPPWD). Mr. Om Prakash Sharma, Ms. Ankit Sharma, Mrs. Mithlesh Kumari, Mrs. Sunita Sharma are the partners of the firm.

Unsupported Rating

Not Applicable

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 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). Acuité endeavoured 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.

Rating Sensitivities

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

Liquidity Position

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

Outlook: Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	29.96	9.60
PAT	Rs. Cr.	1.56	0.49
PAT Margin	(%)	5.22	5.13
Total Debt/Tangible Net Worth	Times	0.22	0.65
PBDIT/Interest	Times	8.64	3.32

Status of non-cooperation with previous CRA

Not Applicable

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>
- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>

Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" " on www.acuite.in

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
06 Apr 2023	Cash Credit	Long Term	1.50	ACUITE BB- Stable (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	7.00	ACUITE A4 (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	2.00	ACUITE A4 (Assigned)
23 Mar 2022	Bank Guarantee/Letter of Guarantee	Short Term	7.00	ACUITE A4 (Reaffirmed)
	Cash Credit	Long Term	1.50	ACUITE BB- Stable (Reaffirmed)
04 Jan 2021	Bank Guarantee (BLR)	Short Term	7.00	ACUITE A4 (Reaffirmed)
	Cash Credit	Long Term	1.50	ACUITE BB- Stable (Reaffirmed)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Bank of Baroda	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	7.00	ACUITE A4 Reaffirmed & Withdrawn Issuer not co-operating*
Bank of Baroda	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	2.00	ACUITE A4 Reaffirmed & Withdrawn Issuer not co-operating*
Bank of Baroda	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	1.50	ACUITE B+ Downgraded & Withdrawn Issuer not co-operating* (from ACUITE BB-)

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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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