

Press Release

Trela Overseas Private Limited

April 26, 2021

Rating Update



Total Bank Facilities Rated*	Rs. 12.50 Cr #
Long Term Rating	ACUITE B+ (Downgraded from BB-) Issuer not co-operating*
Short Term Rating	ACUITE A4 (Downgraded from A4+) Issuer not co-operating*

#Refer Annexure for details

*The issuer did not co-operate; based on best available information.

Acuité has downgraded the long term rating of '**ACUITE B+(read as ACUITE B plus)**' and short term rating of '**ACUITE A4(read as ACUITE A four)**' from '**ACUITE A4+(read as ACUITE A four plus)**' on the Rs.12.50 crore bank facilities of Trela Overseas Private Limited (TOPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

The Uttar Pradesh-based, TOPL was incorporated in 2004 by Mr. Harsh Kumar Sachdeva to manufacture and export footwear. The company sells its products under the Trela and Alert brands. The day-to-day operations are managed by Mr. Kshitiz Sachdeva and Mr. Nitin Kumar Sachdeva who possess experience of around 10 years in the industry.

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.

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

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.htm>

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.

About the Rated Entity - Key Financials

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

Status of non-cooperation with previous CRA (if applicable)

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.

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
31-Jan-2020	Term Loan	Long Term	7.44	ACUITE BB- Issuer not co-operating*
	Packing Credit	Short Term	4.50	ACUITE A4+ Issuer not co-operating*
	Proposed Term Loan	Long Term	0.56	ACUITE BB- Issuer not co-operating*
19-Nov-2018	Term Loan	Long Term	7.44	ACUITE BB- Issuer not co-operating*
	Packing Credit	Short Term	4.50	ACUITE A4+ Issuer not co-operating*
	Proposed Term Loan	Long Term	0.56	ACUITE BB- Issuer not co-operating*
16-Jan-2018	Term Loan	Long Term	7.44	ACUITE BB- Issuer not co-operating*
	Packing Credit	Short Term	4.50	ACUITE A4+ Issuer not co-operating*
	Proposed Term Loan	Long Term	0.56	ACUITE BB- Issuer not co-operating*

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Term Loan	Not Available	Not Available	Not Available	7.44	ACUITE B+ (Downgraded from BB-) Issuer not co-operating*
Packing Credit	Not Applicable	Not Applicable	Not Applicable	4.50	ACUITE A4 (Downgraded from A4+) Issuer not co-operating
Proposed Term Loan	Not Available	Not Available	Not Available	0.56	ACUITE B+ (Downgraded from BB-) Issuer not co-operating*

*The issuer did not co-operate; based on best available information.

Contacts

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About Acuite Ratings & Research:

Acuite 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 6,000 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 Mumbai.

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