

**Press Release**  
**A.L. Overseas**

**July 22, 2022**



**Rating Downgraded and Issuer not co-operating**

| Product                               | Quantum<br>(Rs. Cr) | Long Term Rating                                     | Short Term<br>Rating |
|---------------------------------------|---------------------|------------------------------------------------------|----------------------|
| Bank Loan Ratings                     | 15.00               | ACUITE B+   Downgraded   Issuer<br>not co-operating* | -                    |
| Total Outstanding<br>Quantum (Rs. Cr) | 15.00               | -                                                    | -                    |
| Total Withdrawn<br>Quantum (Rs. Cr)   | 0.00                | -                                                    | -                    |

**Rating Rationale**

Acuite has downgraded the long-term rating to '**ACUITE B+**' (read as **ACUITE single B plus**) from '**ACUITE BB-**' (read as **ACUITE double B minus**) on the Rs. 15.00 crore bank facilities of A.L. Overseas. The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

**About the Company**

Incorporated in 1995, ALO is a New Delhi based firm promoted by Mr. Bharat Bhushan. The firm is engaged in the milling and trading of basmati, non-basmati and boiled rice and has an installed capacity of 145 MTPD.

**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.

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.

**About the Rated Entity - Key Financials**

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

### Rating Sensitivity

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

### Material Covenants

Not Applicable

### Liquidity Position

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

### Outlook

Not Applicable

### 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

- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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                                       |
|-------------|--------------------------------|-----------|-----------------|------------------------------------------------------|
| 23 Apr 2021 | Cash Credit                    | Long Term | 15.00           | ACUITE BB- (Downgraded and Issuer not co-operating*) |
| 29 Jan 2020 | Cash Credit                    | Long Term | 15.00           | ACUITE BB (Issuer not co-operating*)                 |
| 19 Nov 2018 | Cash Credit                    | Long Term | 15.00           | ACUITE BB (Issuer not co-operating*)                 |
| 26 Sep 2017 | Cash Credit                    | Long Term | 15.00           | ACUITE BB (Issuer not co-operating*)                 |
| 18 Jul 2016 | Cash Credit                    | Long Term | 15.00           | ACUITE BB   Stable (Assigned)                        |

## Annexure - Details of instruments rated

| Lender's Name        | ISIN           | Facilities  | Date Of Issuance | Coupon Rate    | Maturity Date  | Quantum (Rs. Cr.) | Rating                                            |
|----------------------|----------------|-------------|------------------|----------------|----------------|-------------------|---------------------------------------------------|
| Punjab National Bank | Not Applicable | Cash Credit | Not Applicable   | Not Applicable | Not Applicable | 15.00             | ACUITE B+   Downgraded   Issuer not co-operating* |

## Contacts

| Analytical                                                                                                                                                                                                                                                                                             | Rating Desk                                                                                                                                        |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|
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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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