

## Press Release

### Osaw Industrial Products Private Limited

September 02, 2020

#### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs.35.00 Cr. #
<b>Long Term Rating</b>	ACUITE BB (Downgraded from ACUITE BB+/Stable) Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE A4+ Issuer not co-operating*

# Refer Annexure for details

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

Acuite has downgraded the long-term rating to '**ACUITE BB**' (read as **ACUITE double B**) from '**ACUITE BB+**' (read as **ACUITE double B plus**) and the short term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs.35.00crore bank facilities of Osaw Industrial Products Private Limited (OIPPL). This rating is now an indicative rating and is downgraded on account of information risk.

The Haryana-based, OIPPL incorporated in 1993 by Mr. Ajay Sagar manufactures and supplies scientific testing equipment such as moisture meter, seed grader, seed grain analyzer used in the agricultural sector. The company also undertakes manufacturing and trading of educational and scientific laboratory equipment for private and government educational institutes. The products include an intelligent timer, Newton's ring apparatus and power supply, among others sold under the 'Indosaw' brand name.

#### 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 is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite'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>
- Trading Entities-<https://www.acuite.in/view-rating-criteria-61.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). Acuite 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.

#### 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)

CARE, vide its press release dated November 26, 2019 has denoted the rating of Osaw Industrial Products Private Limited as 'CARE BB+/Stable/A4+; ISSUER NOT-COOPERATING' on account of best available information.

#### Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
24-Jun-2019	Term Loan	Long Term	1.05	ACUITE BB+/Stable (Upgraded from ACUITE BB/Stable)
	Working Capital Demand Loan	Long Term	4.96	ACUITE BB+ (Withdrawn)
	Cash Credit	Long Term	11.10	ACUITE BB+/Stable (Upgraded from ACUITE BB/Stable)
	OD Clean EMD	Long Term	2.15	ACUITE BB+/Stable (Upgraded from ACUITE BB/Stable)
	Bank Guarantee	Short Term	9.75	ACUITE A4+ (Reaffirmed)
	Letter of Credit	Short Term	0.25	ACUITE A4+ (Reaffirmed)
	Proposed Bank Facility	Long Term	10.70	ACUITE BB+/Stable (Assigned)
14-Nov-2018	Term Loan	Long Term	1.16	ACUITE BB (Indicative)
	Working Capital Demand Loan	Long Term	4.96	ACUITE BB (Indicative)
	Cash Credit	Long Term	11.10	ACUITE BB (Indicative)
	OD Clean EMD	Long Term	2.15	ACUITE BB (Indicative)
	Bank Guarantee	Short Term	7.50	ACUITE A4+ (Indicative)
	Letter of Credit	Short Term	0.25	ACUITE A4+ (Indicative)
29-Sep-2017	Term Loan	Long Term	1.16	ACUITE BB/Stable (Reaffirmed)
	Working Capital Demand Loan	Long Term	4.96	ACUITE BB/Stable (Reaffirmed)
	Cash Credit	Long Term	11.10	ACUITE BB/Stable (Reaffirmed)
	OD Clean EMD	Long Term	2.15	ACUITE BB/Stable (Reaffirmed)
	Bank Guarantee	Short Term	7.50	ACUITE A4+ (Reaffirmed)
	Letter of Credit	Short Term	0.25	ACUITE A4+ (Reaffirmed)

### #Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Term loans	Not Applicable	Not Applicable	Not Applicable	1.05	ACUITE BB (Downgraded from ACUITE BB+/Stable) Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	11.10	ACUITE BB (Downgraded from ACUITE BB+/Stable) Issuer not co-operating*

OD Clean EMD	Not Applicable	Not Applicable	Not Applicable	2.15	ACUITE BB (Downgraded from ACUITE BB+/Stable) Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	9.75	ACUITE A4+ Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	0.25	ACUITE A4+ Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	10.70	ACUITE BB (Downgraded from ACUITE BB+/Stable) Issuer not co-operating*

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## About Acuité Ratings & Research:

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