



Press Release

Olympia Industries Limited

May 27, 2020

Rating Update

Total Bank Facilities Rated*	Rs. 25.00 crore
Long Term Rating	ACUITE BB+ (Downgrade; Issuer not co-operating)

* Refer Annexure for details

Rating Rationale

Acuité has downgraded the long-term rating to '**ACUITE BB+**' (read as **ACUITE Double B plus**) from '**ACUITE BBB-**' (read as **ACUITE triple B minus**) on the Rs. 25.00 crore bank facilities of Olympia Industries Limited (OIL). The rating is downgraded on account of information risk.

Mumbai based, OIL (the erstwhile Double A Twisters Private Limited) was incorporated in 1987 and subsequently renamed to Olympia Industries Limited in 1993. The company promoted by Mr. Navin Pansari, is engaged in the distribution of FMCG products. In 2014, OIL entered into an agreement with Amazon to sell FMCG products (baby care and personal care, among others) online.

Analytical Approach

Acuité has considered the standalone business and financial risk profile of OIL to arrive at the rating.

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 due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Entities in Trading Sector– <https://www.acuite.in/view-rating-criteria-61.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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

Acuite 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
11-Mar-2019	Cash Credit	Long-Term	25.00	ACUITE BBB-/ Negative (Reaffirmed and outlook revised)
08-Mar-2018	Cash Credit	Long-Term	25.00	ACUITE BBB-/ Stable (Reaffirmed)
22-Sep-2017	Cash Credit	Long-Term	15.00	ACUITE BBB-/ Stable (Reaffirmed)
19-Aug-2016	Cash Credit	Long-Term	15.00	ACUITE BBB-/ Stable (Assigned)

***Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Cash Credit	Not applicable	Not applicable	Not applicable	25.00	ACUITE BB+ (Downgraded; Issuer not-cooperating*)

Contacts

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About Acuite Ratings & Research:

Acuite Ratings & Research Limited (*erstwhile SMERA Ratings 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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