

## Press Release

### S R Overseas (Panipat)

September 20, 2018



### Rating Update

<b>Total Bank Facilities Rated</b>	Rs. 8.76 Cr. #
<b>Long Term Rating</b>	ACUITE BB- Issuer not co-operating*

# Refer Annexure for details

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

### Rating Rationale

Acuite has reviewed the long term rating of '**ACUITE BB-**' (read as **ACUITE double B minus**) to the Rs.8.76 crore bank facilities of S R Overseas (Panipat) .This rating is now an indicative rating and is based on best available information.

### 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 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-17.htm>
- Manufacturing Entities : <https://www.acuite.in/view-rating-criteria-4.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.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 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

S R Overseas (Panipat), established in 2014 is a Panipat based partnership firm promoted by partners, Mr. Balraj Singh and Mr. Vijender Singh. Later in 2016, Mr. Sumit Dahiya and Mr. Rahul joined as the other two partners in the firm. The firm is engaged in the manufacturing of blankets with an installed capacity of 1.00 lakh blankets per month. The firm procures the raw material from domestic market such as Haryana, Punjab, U.P. and Delhi and sells the product mostly in northern India.

For FY2016, S R Overseas (Panipat) reported profit after tax (PAT) of Rs.0.14 crore on operating income of Rs.24.87 crore compared to PAT of Rs.0.05 crore on operating income of Rs.8.52 crore in FY2015.

### 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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
13-Jul-2017	Cash Credit	Long Term	4.90	ACUITE BB-/ Stable (Assigned)
	Term Loan	Long Term	3.30	ACUITE BB-/ Stable (Assigned)
	Proposed Long Term Loan	Long Term	0.56	ACUITE BB-/ 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	4.90	ACUITE BB-Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	3.30	ACUITE BB-Issuer not co-operating*
Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	0.56	ACUITE BB-Issuer not co-operating*

### Contacts

Analytical	Rating Desk
Pooja Ghosh Head- Corporate and Infrastructure Sector Ratings Tel: 022-66201203 <a href="mailto:pooja.ghosh@acuite.in">pooja.ghosh@acuite.in</a>  Shreyans Banthia Analyst - Rating Operations Tel: 033-66201210 <a href="mailto:shreyans.banthia@acuiteratings.in">shreyans.banthia@acuiteratings.in</a>	Varsha Bist Manager - Rating Desk Tel: 022-67141160 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>

### 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.

**Disclaimer:** An Acuite rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuite ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuite, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuite is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuite ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by Acuite.