

Press Release

Oswal Psyllium Export

June 11, 2018



Rating Update

Total Bank Facilities Rated*	Rs. 5.00 Cr. #
Long Term Rating	ACUITE B+ Issuer not co-operating*

#Refer Annexure for details

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

Acuité has reviewed the long term rating of '**ACUITE B+ (read as ACUITE B plus)**' on the Rs. 5.00 crore bank facilities of Oswal Psyllium Export (OPE). This rating is now an indicative rating and is based on best available information.

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

- Default Recognition -<https://www.acuite.in/criteria-default.htm>
- Trading Entities -<https://www.acuite.in/criteria-trading.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 endeavoured 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 Company:

Oswal Psyllium Export (OPE) was established in the year 2007 by Mr. Anil Nahata and Mr. Sanjay Begani. The commercial operations of the company commenced from 2008. The firm is engaged in the business of manufacture and export of psyllium husk and psyllium husk powder, Lali, Gota, Cheet etc. Sales are to various countries like USA, Pakistan, UK, Afghanistan, France and others. OPE is also engaged in trading of soya beans, mustard seed, wheat and other.

For FY2015-16, the firm reported profit after tax (PAT) of Rs.0.23 crore on operating income of Rs.41.96 crore, as compared with PAT of Rs.0.55 crore on operating income of Rs.46.84 crore in FY2014-15. The net worth stood at Rs.9.00 crore (included quasi equity of Rs.6.47) as on 31 March, 2016 against Rs.4.75 crore (included quasi equity of Rs.2.92) a year earlier.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
22-May-2017	Cash Credit	Long Term	5.00	ACUITE B+/Stable (Assigned)

***Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE B+ Issuer not co-operating*

Contacts

Analytical	Rating Desk
Suman Chowdhury President - Rating Operations Tel: 022-67141107 suman.chowdhury@acuite.in	Varsha Bist Manager - Rating Desk Tel: 022-67141160 rating.desk@acuite.in
Aishwarya Phalke Analyst - Rating Operations Tel: 022-67141156 aishwarya.phalke@acuiteratings.in	

About Acuité Ratings & Research:

Acuité 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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