



**Press Release**  
**Wobillahi**  
**May 09, 2022**

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

| Product                               | Quantum<br>(Rs. Cr) | Long Term Rating                                     | Short Term<br>Rating |
|---------------------------------------|---------------------|------------------------------------------------------|----------------------|
| Bank Loan Ratings                     | 7.00                | ACUITE B+   Downgraded   Issuer<br>not co-operating* | -                    |
| Total Outstanding<br>Quantum (Rs. Cr) | 7.00                | -                                                    | -                    |
| Total Withdrawn<br>Quantum (Rs. Cr)   | 0.00                | -                                                    | -                    |

**Rating Rationale**

Acuité has downgraded the long term rating to **'ACUITE B+' (read as ACUITE B plus)** from **'ACUITE BB-' (read as ACUITE double B minus)** on the Rs. 7.00 crore bank facilities of Wobillahi. The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

**About the Company**

Wobillahi, a partnership firm was established in 1998 by Mr. Mohammed Ali, Mr. K P Hussain and Mr. K P Ibrahim. The firm is engaged in the distribution and transport of sea food in Karnataka. The firm procures fresh seawater fishes from Maharashtra, Goa and sells the same to customers in south India.

**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 the due date.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité'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). 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.



"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                                       |
|-------------|--------------------------------|-----------|-----------------|------------------------------------------------------|
| 05 Feb 2021 | Cash Credit                    | Long Term | 7.00            | ACUITE BB- (Downgraded and Issuer not co-operating*) |
| 19 Nov 2019 | Cash Credit                    | Long Term | 7.00            | ACUITE BB ( Issuer not co-operating*)                |
| 27 Aug 2018 | Cash Credit                    | Long Term | 7.00            | ACUITE BB (Issuer not co-operating*)                 |
| 04 Aug 2017 | Cash Credit                    | Long Term | 7.00            | 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                                            |
|---------------|----------------|-------------|------------------|----------------|----------------|-------------------|---------------------------------------------------|
| Canara Bank   | Not Applicable | Cash Credit | Not Applicable   | Not Applicable | Not Applicable | 7.00              | ACUITE B+   Downgraded   Issuer not co-operating* |

## Contacts

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|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
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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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