

Press Release

Opal Asia India Private Limited

June 11, 2019



Rating Update

Total Bank Facilities Rated*	Rs. 12.50 Cr. #
Long Term Rating	ACUITE D (Downgraded from ACUITE BB/Stable) Issuer not co-operating*

Refer Annexure for details

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

Acuité has downgraded the long-term rating to '**ACUITE D**'(read as **ACUITE D**) from '**ACUITE BB**' (read as **ACUITE double B**) to the Rs.12.50 crore bank facilities of Opal Asia India Private Limited. This rating is now an indicative rating and is based on best available information.

The downgrade is in view of continuous overutilization in cash credit limits for more than 30 days and the account has turned non performing asset (NPA).

The Mumbai-based OAIP, incorporated in 2007 undertakes repair & maintenance, survey and fabrication of containers. It also deals in trading of flexi bags. The company, led by Mr. Ajith Menon, has operations across 20 locations including Nhavasheva, Mundra, Mangalore, Cochin to name a few. The promoter has over a decade of experience in shipping and logistics.

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>
- 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). 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 Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated attempts

Status of non-cooperation with previous CRA (if applicable)

Not applicable

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
24-April-2017	Cash Credit	Long Term	8.50	ACUITE BB/Stable (Assigned)
27-Mar-2018	Cash Credit	Long Term	8.50	ACUITE BB/Stable (Reaffirmed)
	Proposed Cash Credit	Long Term	4.00	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
Cash Credit	Not Applicable	Not Applicable	Not Applicable	8.50	ACUITE D (Downgraded from ACUITE BB/Stable) Issuer not co-operating*
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE D (Downgraded from ACUITE BB/Stable) Issuer not co-operating*

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

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (Erstwhile ACUITE 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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