

Press Release
Opal Asia India Private Limited

September 08, 2020



Rating Update

Total Bank Facilities Rated*	Rs. 12.50 Cr #
Long Term Rating	ACUITE D 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 D**' (read as **ACUITE D**) on the Rs. 12.50 crore bank facilities of Opal Asia India Private Limited (OAIPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

The Mumbai-based OAIPL, incorporated in 2007 undertakes repair & maintenance, survey and fabrication of containers. It also deals in trading of flexible 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 the due date.

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

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Service Entities - <https://www.acuite.in/view-rating-criteria-50.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

Acuité 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 June, 2019	Cash Credit	Long Term	8.50	ACUITE D Issuer not co-operating*
	Proposed Cash Credit	Long Term	4.00	ACUITE D Issuer not co-operating*
27 March, 2018	Cash Credit	Long Term	8.50	ACUITE BB/ Stable (Reaffirmed)
	Proposed Cash Credit	Long Term	4.00	ACUITE BB/ Stable (Assigned)
24 August, 2017	Cash Credit	Long Term	8.50	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. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	8.50	ACUITE D Issuer not co-operating*
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE D Issuer not co-operating*

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

Contacts

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About Acuite Ratings & Research:

Acuite Ratings & Research 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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