

Press Release

G R Overseas

August 28, 2019

Rating Update



Total Bank Facilities Rated*	Rs.10.00 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.

Acuite has reviewed the long-term rating of '**ACUITE B**' (read as **ACUITE B**) on the Rs.10.00 crore bank facilities of G R OVERSEAS. This rating is now an indicative rating and is based on best available information.

Karnal-based, G R Overseas (GRO) was established in 2014 by Mr. Pankaj Wadwa and Anil Kumar Wadwa as a partnership firm. The firm is engaged in the processing of basmati, non-basmati and parboiled rice. The manufacturing facilities are based out in Karnal, Haryana, with a capacity of 8 MT per hour.

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-40.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- Key Financials

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

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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
12-July-2018	Cash credit	Long term	5.00	ACUITE B/ Stable (Assigned)
	Term loan	Long term	2.65	ACUITE B/ Stable (Assigned)
	Proposed long term facility	Long term	2.35	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*
Term loan	Not Applicable	Not Applicable	Not Applicable	2.65	ACUITE B Issuer not co-operating*
Proposed long term facility	Not Applicable	Not Applicable	Not Applicable	2.35	ACUITE B Issuer not co-operating*

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

Contacts

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About Acuité Ratings & Research:

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