

## Press Release

### Carlton Overseas Private Limited

February 09, 2021



### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 27.00 Cr.#
<b>Long Term Rating</b>	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE A4+ 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 BB** (read as ACUITE double B) from '**ACUITE BB+** (read as ACUITE double B plus) and reviewed the short-term rating of '**ACUITE A4+**' (read as ACUITE A four plus) on the Rs. 27.00 crore bank facilities of Carlton Overseas Private Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

The Delhi-based, COPL was incorporated in 1993 by Mr. Baljit Virk as an exporter of leather footwear. In 1996- 97, the company started its own manufacturing unit at Khanda Village in Gurgaon. In 2004, the company entered into the retail segment in India by opening up 14 retail outlets in Delhi, Gurgaon; Ludhiana, Amritsar, Mohali, Jalandhar in Punjab; Ambala in Haryana and Chandigarh. COPL is engaged in the manufacturing trading and export of leather footwear and trading of other leather accessories such as handbags among others. Currently, COPL has 2 manufacturing units- one in Gurgaon and one in Baddi with a manufacturing capacity of 3 lac pieces per annum and 1.5 lac pieces per annum respectively.

#### 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>
- Manufacturing Entities -<https://www.acuite.in/view-rating-criteria-59.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.

**Liquidity Indicators** - "No information provided by the issuer / available for Acuite to comment upon."

**Rating Sensitivity** - "No information provided by the issuer / available for Acuite to comment upon."

#### 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 has received the latest No Default Statement (NDS) from the rated entity, despite repeated

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requests and follow-ups.

#### Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
Nov 27, 2019	Cash Credit	Long Term	4.50	ACUITE BB+ (Revised from ACUITE BBB-) Issuer not co-operating*
	PC/PCFC	Short Term	7.50	ACUITE A4+ (Revised from ACUITE A3) Issuer not co-operating*
	Proposed Cash Credit	Long Term	2.00	ACUITE BB+ (Revised from ACUITE BBB-) Issuer not co-operating*
	Proposed Bank Facility	Long Term	5.00	ACUITE BB+ (Revised from ACUITE BBB-) Issuer not co-operating*
	Proposed Bank Guarantee/Letter of Guarantee	Short Term	6.25	ACUITE A4+ (Revised from ACUITE A3) Issuer not co-operating*
	Bank Guarantee/Letter of Guarantee	Short Term	1.75	ACUITE A4+ (Revised from ACUITE A3) Issuer not co-operating*
Sept 11, 2018	Cash Credit	Long Term	4.50	ACUITE BBB-/ Stable (Assigned)
	PC/PCFC	Short Term	7.50	ACUITE A3 (Assigned)
	Proposed Cash Credit	Long Term	2.00	ACUITE BBB-/ Stable (Assigned)
	Proposed Bank Facility	Long Term	5.00	ACUITE BBB-/ Stable (Assigned)
	Bank Guarantee/Letter of Guarantee	Short Term	6.25	ACUITE A3 (Assigned)
	Proposed Bank Guarantee/Letter of Guarantee	Short Term	1.75	ACUITE A3 (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	4.50	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
PC/PCFC	Not Applicable	Not Applicable	Not Applicable	7.50	ACUITE A4+ Issuer not co-operating*
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Bank Guarantee/Letter	Not Applicable	Not Applicable	Not Applicable	6.25	ACUITE A4+ Issuer not co-operating*

of Guarantee					
Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	1.75	ACUITE A4+ Issuer not co-operating*

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

## Contacts

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## About Acuité Ratings & Research:

Acuité 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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