



## Press Release

### Olympic Engineers Private Limited

June 17, 2020

#### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 9.55 crore
<b>Long Term Rating</b>	ACUITE BB (Downgraded; Issuer not co-operating)

\* Refer Annexure for details

#### Rating Rationale

Acuité has downgraded the long-term rating to '**ACUITE BB**' (**read as ACUITE Double B**) from '**ACUITE BB+**' (**read as ACUITE double B plus**) on the Rs. 9.55 crore bank facilities of Olympic Engineers Private Limited (OEPL). The rating is downgraded on account of information risk.

OEPL, incorporated in 2011, is a Haryana based company promoted by Mr. Komal Singal and Mr. Viney Singal. OEPL is engaged in manufacturing of LPG valves and regulators required to manufacture LPG cylinders. The company has manufacturing capacity of 4 lac units per month of LPG regulators and 9 lac units per month of LPG valves with utilization of 70 percent.

#### Analytical Approach

Acuité has considered the standalone business and financial risk profile of OEPL to arrive at the rating.

#### 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

- Entities in Manufacturing Sector- <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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
March 29, 2019	Cash Credit	Long-Term	2.00	ACUITE BB+/ Stable (Reaffirmed)
	Term Loan	Long-Term	4.55	ACUITE BB+/ Stable (Reaffirmed)
	Proposed Cash Credit	Long-Term	2.00	ACUITE BB+/ Stable (Assigned)
	Proposed Term Loan	Long-Term	1.00	ACUITE BB+/ Stable (Assigned)
October 18, 2019	Cash Credit	Long-Term	2.00	ACUITE BB+/ Stable (Assigned)
	Term Loan	Long-Term	4.55	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/Outlook
Cash Credit	Not applicable	Not applicable	Not applicable	2.00	ACUITE BB (Downgraded; Issuer not-cooperating*)
Term Loan	Not applicable	Not applicable	Not applicable	4.55	ACUITE BB (Downgraded; Issuer not-cooperating*)
Proposed Cash Credit	Not applicable	Not applicable	Not applicable	2.00	ACUITE BB (Downgraded; Issuer not-cooperating*)
Proposed Term Loan	Not applicable	Not applicable	Not applicable	1.00	ACUITE BB (Downgraded; Issuer not-cooperating*)

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**About Acuité Ratings & Research:**

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