



## 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

Acuite 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

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

#### 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

- 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). 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 requests.

#### 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
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 Acuite Ratings & Research:**

Acuite Ratings & Research Limited (*erstwhile SMERA 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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