

Press Release

Supreme Overseas Exports India Private Limited

October 26, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	23.00	ACUITE D Reaffirmed Issuer not co-operating*	-
Bank Loan Ratings	28.00	-	ACUITE D Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	51.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE D' (read as ACUITE D)** and short term rating of '**ACUITE D' (read as ACUITE D)** on the Rs. 51.00 crore bank facilities of Supreme Overseas Exports India Private Limited (SOPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

SOPL, is a Bangalore (Karnataka)- based company incorporated in 1998 by Mr. S. R. Ramchandrar and Mr. Sri Harsha. The company is engaged in manufacturing and exporting of finished leather and leather garments. The company exports its products to countries such as Italy, Germany, France, Denmark and Switzerland, among others.

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 the due date.

Acuite believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

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

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

Material Covenants

None

Liquidity Position

"No information provided by the issuer / available for Acuite to comment upon."

Outlook

Not Applicable

Status of non-cooperation with previous CRA

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.

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
28 Jul 2021	Cash Credit	Long Term	20.00	ACUITE D (Issuer not co-operating*)
	Bills Discounting	Short Term	5.00	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	3.00	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	20.00	ACUITE D (Issuer not co-operating*)
	Standby Line of Credit	Short Term	3.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	20.00	ACUITE D (Downgraded and Issuer not co-operating*)
	Letter of Credit	Short Term	20.00	ACUITE D (Downgraded and Issuer not co-operating*)

28 Apr 2020	Bills Discounting	Short Term	5.00	ACUITE D (Downgraded and Issuer not co-operating*)
	Standby Line of Credit	Short Term	3.00	ACUITE D (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	3.00	ACUITE D (Downgraded and Issuer not co-operating*)
07 Mar 2019	Bills Discounting	Short Term	5.00	ACUITE A4 (Assigned)
	Term Loan	Long Term	3.00	ACUITE BB- Stable (Assigned)
	Cash Credit	Long Term	20.00	ACUITE BB- Stable (Assigned)
	Standby Line of Credit	Short Term	3.00	ACUITE A4 (Assigned)
	Letter of Credit	Short Term	20.00	ACUITE A4 (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
State Bank of India	Not Applicable	Bills Discounting	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE D Reaffirmed Issuer not co-operating*
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE D Reaffirmed Issuer not co-operating*
State Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE D Reaffirmed Issuer not co-operating*
State Bank of India	Not Applicable	Stand By Line of Credit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE D Reaffirmed Issuer not co-operating*
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	3.00	ACUITE D Reaffirmed Issuer not co-operating*

Contacts

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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