

## Press Release

Ajit Singh Om Parkash Private Limited

April 14, 2023



### Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	50.00	ACUITE BB+   Downgraded   Issuer not co-operating*	-
Bank Loan Ratings	5.00	-	ACUITE A4+   Downgraded   Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	55.00	-	-

### Rating Rationale

Acuite has downgraded its long term rating to '**ACUITE BB+**' (read as **ACUITE Double B Plus**) from '**ACUITE BBB-**' (read as **ACUITE triple B minus**) and short term rating to '**ACUITE A4+**' (read as **ACUITE A four Plus**) from '**ACUITE A3**' (read as **ACUITE A Three**) on the Rs. 55.00 crore bank facilities of Ajit Singh Om Parkash Private Limited (ASOPL). This rating is now an indicative rating and is based on best available information. Rating has been downgraded on account of information risk.

### About the Company

Ajit Singh Om Parkash Private Limited is incorporated on 31 March 1989 as a private limited company. However, before that they have started with a small shop back in 1958. A family owned company is engaged in grading and trading of pulses, edible oils, dry fruits and nuts and other grocery items. Company is selling its products under different Brand names, like Pulses, Rice, Edible oils and many other grocery items are sold in the Brand name of A+Plus, Century and Angan whereas dry fruits and nuts are sold in the brand name of Nuts About You. Directors of Ajit Singh Om Parkash Private Limited are Vinod Kumar, Gurcharan Dass, Rajan Arora, Parmod Kumar, Rahul Arora, Manik Arora, Ankit Arora, Shobhit Arora and Om Prakash. The main promoters of the company Mr Gurcharan Dass and Mr Om Prakash have an experience of more than 50 years in this line of business. Company has a grading and processing plants located at Nawanshahr, Punjab with a capacity of 200 Tonne Per Day and at Indore, Madhya Pradesh with a 30 Tonne Per Day.

### 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. Acuite believes that information risk is a critical component in such ratings, and non - cooperation 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 endeavoured 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.

### Rating Sensitivities

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

### Other Factors affecting Rating

None

### Key Financials:

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

### Status of non-cooperation with previous CRA

Not Applicable.

### Any other information

Acuite is yet to receive the latest No Default Statement from the rated entity despite repeated requests and followups.

### Applicable Criteria

- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Trading Entitle: <https://www.acuite.in/view-rating-criteria-61.htm>

### Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).

### Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
	Proposed Term Loan	Long Term	0.58	ACUITE BBB-   Stable (Assigned)
	Term Loan	Long Term	4.72	ACUITE BBB-   Stable (Assigned)
	Term Loan	Long Term	2.00	ACUITE BBB-   Stable (Assigned)

03 Feb 2022	Letter of Credit	Short Term	5.00	ACUITE A3 (Assigned)
	Cash Credit	Long Term	10.70	ACUITE BBB-   Stable (Assigned)
	Cash Credit	Long Term	15.00	ACUITE BBB-   Stable (Assigned)
	Bills Discounting	Long Term	5.00	ACUITE BBB-   Stable (Assigned)
	Cash Credit	Long Term	12.00	ACUITE BBB-   Stable (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Axis Bank	Not Applicable	Bills Discounting	Not Applicable	Not Applicable	Not Applicable	Simple	5.00	ACUITE BB+   Downgraded   Issuer not co-operating*
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	15.00	ACUITE BB+   Downgraded   Issuer not co-operating*
HDFC Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	10.70	ACUITE BB+   Downgraded   Issuer not co-operating*
Axis Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	12.00	ACUITE BB+   Downgraded   Issuer not co-operating*
HDFC Bank Ltd	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	5.00	ACUITE A4+   Downgraded   Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	Simple	0.58	ACUITE BB+   Downgraded   Issuer not co-operating*
HDFC Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	4.72	ACUITE BB+   Downgraded   Issuer not co-operating*
Axis Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	2.00	ACUITE BB+   Downgraded   Issuer not co-operating*

## Contacts

Analytical	Rating Desk
Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 <a href="mailto:aditya.gupta@acuite.in">aditya.gupta@acuite.in</a>  Shreyansh Singh Analyst-Rating Operations Tel: 022-49294065 <a href="mailto:shreyansh.singh@acuite.in">shreyansh.singh@acuite.in</a>	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>

### 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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