RATING RATIONALE

06 Nov 2019

Olympic Oil Industries Ltd

Brickwork Ratings withdraws the ratings for the Bank Loan Facilities of ₹ 485 Crs of Olympic Oil Industries Ltd

Particulars

Facility/ Instrument**	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (Sep ,2018)	Present
Non Fund Based	485.00	485.00	Short Term	BWR D (ISSUER NOT COOPERATING)	BWR D (Withdrawal)
Total	485.00	485.00	INR Four Hundred Eighty Five Crores Only		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings
**Complete details of Bank facilities is provided in Annexure-I

Rating Action /Withdrawal

The rating was due for review in Sep 2019 and despite follow-up from BWR, adequate information was not received from the company to complete rating review. We have been following up with the company regarding the surveillance mandate and have not received any required information such as Audited FY 18 and FY 19 along with business and operational update . As the issuer was not cooperating , withdrawal notice was sent to the company and the banks vide email dated 07 Oct , 2019 but we have not received any reply from both . Thus, rating of the company has been reaffirmed and withdrawn in line with the withdrawal policy of BWR .

About the Company (As available in June 2018)

Olympic Oil Industries Ltd. was incorporated as Olympic Oil Industries Pvt. Ltd. on July 29, 1980. The name was later changed to its present name on the December 6, 1982. The company came with its IPO in February 1984. The company is a part of Frost Group which has a group exposure of more than Rs. 5000 Crs. The company was originally promoted by Mr. Mahavir Prasad Mahasinghka along with his associates. The company was incorporated with the main objective of oil extraction from various oil seeds. The

company is engaged in the trading of various commodities like Yellow Peas, Rapeseed Meal, Paper, Crude,Palm Oil, Coal, Power Inverter, Brazilian Soya bean, Personal computers, Soya bean Oil, Pulses etc.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY - Not Applicable

Rating History for the last three years (including withdrawn/suspended ratings)

Sl. No.	Facility	Current Rating (Nov 2019)			Rating History			
Facility Type		Type	Amount (Rs Crs)	Rating	Sep 2018	2018 June	2017 Nov	2016 Aug
1	Letter of Credit	Short Term	485.00	BWR D (Withdrawal)	BWR D (ISSUER NOT COOPERATING)	BWR A4+	BWR A3	BWR A3
Total			485.00	Rupees Four Hundred Eighty Five Crores Only				

COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

- General Criteria
- Approach to Financial Ratios

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Olympic Oil Industries Ltd
ANNEXURE I

Details of Bank Facilities rated by BWR

Sl.No.	Name of the Bank	Type of Facilities	Short Term (₹ Cr)	Total (₹ Cr)
1	Oriental Bank Of Commerce And Indian Overseas Bank	Letter of Credit	485.00	485.00
Total				485.00

INR Four Hundred Eighty Five Crores Only

For print and digital media

The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

About Brickwork Ratings: Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled Brickwork for MFI and NGO grading. BWR is accredited by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a leading public sector bank, as its promoter and strategic partner. BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations.

DISCLAIMER

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