

Climax Overseas Private Limited

May 20, 2022

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	1.75	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B+; Stable; (Single B Plus; Outlook: Stable)
Long Term / Short Term Bank Facilities	0.25	CARE D / CARE D; ISSUER NOT COOPERATING* (Single D / Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B+; Stable / CARE A4; (Single B Plus; Outlook: Stable / A Four)
Short Term Bank Facilities	25.00	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE A4; (A Four)
Total Bank Facilities	27.00 (Rs. Twenty-Seven Crore Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated February 25, 2021, placed the rating(s) of Climax Overseas Private Limited (COPL) under the 'issuer non-cooperating' category as COPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. COPL continues to be non-cooperative despite repeated requests for submission of information through email dated January 11, 2022, January 21, 2022, January 31, 2022.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

The rating assigned to the bank facilities of COPL have been revised on account of on-going delays in debt servicing recognized from publicly available information i.e. Banker feedback.

Detailed description of the key rating drivers

Please refer to PR dated [February 25, 2021](#)

Analytical approach: Standalone

Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

About the Company

Haryana based Climax Overseas Private Limited (COPL) was incorporated in 1994. The company is currently being managed by Mr Prameet Singh Sood and Mrs. Aveen Kaur Sood. COPL is engaged into manufacturing of rubber, plastic and sheet metal components such as valve stem, valve cover gaskets, filters, engine mounts, etc. The company caters to various OEM's and other manufacturing companies in the field of automobile, power transmission & distribution, white goods, defense and aviation industry etc.

¹ Complete definition of the ratings assigned are available at www.careedge.in and other CARE publications

*Issuer did not cooperate; Based on best available information

Brief Financials (Rs. crore)	31-03-2020 (A)	31-03-2021 (A)	31-03-2022(Prov.)
Total operating income	66.14	NA	NA
PBILDT	4.03	NA	NA
PAT	0.69	NA	NA
Overall gearing (times)	1.05	NA	NA
Interest coverage (times)	3.29	NA	NA

A – Audited, Prov. – Provisional, NA – Not available

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument/facility: Please refer Annexure-3

Complexity level of various instruments rated for this company: Please refer Annexure-4

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Cash Credit	-	-	-	-	1.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - LT/ ST-Bank Guarantee	-	-	-	-	0.25	CARE D / CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit	-	-	-	-	6.00	CARE D; ISSUER NOT COOPERATING*
Fund-based-Short Term	-	-	-	-	15.50	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Proposed fund based limits	-	-	-	-	0.75	CARE D; ISSUER NOT COOPERATING*
Fund-based-Short Term	-	-	-	-	2.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Proposed non fund based limits	-	-	-	-	1.50	CARE D; ISSUER NOT COOPERATING*

*Issuer did not cooperate; Based on best available information

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2022-2023	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020
1	Fund-based - LT-Cash Credit	LT	1.00	CARE D; ISSUER NOT COOPERATING*	-	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (25-Feb-21)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (28-Jan-20)
2	Non-fund-based - LT/ST-Bank Guarantee	LT/ST	0.25	CARE D / CARE D; ISSUER NOT COOPERATING*	-	-	1)CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* (25-Feb-21)	1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING* (28-Jan-20)
3	Non-fund-based - ST-Letter of credit	ST	6.00	CARE D; ISSUER NOT COOPERATING*	-	-	1)CARE A4; ISSUER NOT COOPERATING* (25-Feb-21)	1)CARE A4; ISSUER NOT COOPERATING* (28-Jan-20)
4	Fund-based-Short Term	ST	15.50	CARE D; ISSUER NOT COOPERATING*	-	-	1)CARE A4; ISSUER NOT COOPERATING* (25-Feb-21)	1)CARE A4; ISSUER NOT COOPERATING* (28-Jan-20)
5	Non-fund-based-Short Term	-	-	-				
6	Fund-based - LT-Proposed fund based limits	LT	0.75	CARE D; ISSUER NOT COOPERATING*	-	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (25-Feb-21)	1)CARE BB-; ISSUER NOT COOPERATING* (28-Jan-20)
7	Fund-based-Short Term	ST	2.00	CARE D; ISSUER NOT COOPERATING*	-	-	1)CARE A4; ISSUER NOT COOPERATING* (25-Feb-21)	1)CARE A4; ISSUER NOT COOPERATING* (28-Jan-20)
8	Non-fund-based - ST-Proposed non fund based limits	ST	1.50	CARE D; ISSUER NOT COOPERATING*	-	-	1)CARE A4; ISSUER NOT COOPERATING* (25-Feb-21)	1)CARE A4; ISSUER NOT COOPERATING* (28-Jan-20)

*Issuer did not cooperate; Based on best available information

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities: Not applicable**Annexure-4: Complexity level of various instruments rated for this company**

Sr. No	Name of instrument	Complexity level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Proposed fund based limits	Simple
3	Fund-based-Short Term	Simple
4	Non-fund-based - LT/ ST-Bank Guarantee	Simple
5	Non-fund-based - ST-Letter of credit	Simple
6	Non-fund-based - ST-Proposed non fund based limits	Simple

Annexure-5: Bank Lender Details for this Company

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instrument: CARE Ratings Ltd. has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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