

S. S. Overseas

January 07, 2025

| Facilities/Instruments | Amount (₹ crore) | Rating ¹ | Rating Action |
|----------------------------|------------------|---------------------------------|--|
| Long Term Bank Facilities | 20.00 | CARE D; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |
| Short Term Bank Facilities | 5.00 | CARE D; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |

Details of instruments/facilities in Annexure-1

*Issuer did not cooperate; based on best available information

Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated December 22, 2023, placed the rating(s) of S. S. Overseas (SSO) under the 'issuer non-cooperating' category as SSO had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SSO continues to be non-cooperative despite repeated requests for submission of information through e-mails dated November 06, 2024, November 16, 2024, November 26, 2024 among others.

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).

Analytical approach: Combined.

The financial and business risk profiles of S. S. Overseas and S.S. Agro have been combined as both the entities (together referred to as 'S.S. Group') operate in the same line of business, are promoted by the same promoter group, have common management team and operational linkages.

Outlook: Not Applicable

Detailed description of the key rating drivers:

Please refer to PR dated [December 22, 2023](#)

Applicable criteria

[Definition of Default](#)

[Policy in respect of non-cooperation by issuers](#)

[Consolidation and Combined approach](#)

About the firm

S. S. Overseas (SSO) belongs to the S.S. Group, founded in 1990. The group primarily comprises of three entities - SSO, S. S. Agro and S. S. Timber Traders. Both SSO and SSA are engaged in the processing of paddy and rice and also sell its by-products like bardana, bran, husk, etc. Both SSO and SSA have their manufacturing units located in Jalalabad, Punjab.

Status of non-cooperation with previous CRA:

CRISIL has continued the ratings assigned to the bank facilities of SSO into 'Issuer not-cooperating' category vide press release dated November 23, 2023 on account of non-availability of requisite information from the firm.

BRICKWORK has continued the ratings assigned to the bank facilities of SSO into 'Issuer not-cooperating' category vide press release dated July 29, 2024 on account of non-availability of requisite information from the firm

Any other information: Not Applicable

Rating history for last three years: Annexure-2

¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of Instruments/Facilities

| Name of the Instrument | ISIN | Date of Issuance (DD-MM-YYYY) | Coupon Rate (%) | Maturity Date (DD-MM-YYYY) | Size of the Issue (₹ crore) | Rating Assigned and Rating Outlook |
|--|------|-------------------------------|-----------------|----------------------------|-----------------------------|------------------------------------|
| Fund-based - LT-Working Capital Limits | | - | - | - | 20.00 | CARE D; ISSUER NOT COOPERATING* |
| Fund-based - ST-Working Capital Limits | | - | - | - | 5.00 | CARE D; ISSUER NOT COOPERATING* |

*Issuer did not cooperate; based on best available information.

Annexure-2: Rating history for last three years

| Sr. No. | Name of the Instrument/ Bank Facilities | Current Ratings | | | Rating History | | | |
|---------|--|-----------------|------------------------------|---------------------------------|---|---|---|---|
| | | Type | Amount Outstanding (₹ crore) | Rating | Date(s) and Rating(s) assigned in 2024-2025 | Date(s) and Rating(s) assigned in 2023-2024 | Date(s) and Rating(s) assigned in 2022-2023 | Date(s) and Rating(s) assigned in 2021-2022 |
| 1 | Fund-based - LT-Working Capital Limits | LT | 20.00 | CARE D; ISSUER NOT COOPERATING* | - | 1)CARE D; ISSUER NOT COOPERATING* (22-Dec-23) | 1)CARE D; ISSUER NOT COOPERATING* (17-Nov-22) | 1)CARE D; ISSUER NOT COOPERATING* (11-Oct-21) |
| 2 | Fund-based - ST-Working Capital Limits | ST | 5.00 | CARE D; ISSUER NOT COOPERATING* | - | 1)CARE D; ISSUER NOT COOPERATING* (22-Dec-23) | 1)CARE D; ISSUER NOT COOPERATING* (17-Nov-22) | 1)CARE D; ISSUER NOT COOPERATING* (11-Oct-21) |

*Issuer did not cooperate; based on best available information.

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of the various instruments rated

| Sr. No. | Name of the Instrument | Complexity Level |
|---------|--|------------------|
| 1 | Fund-based - LT-Working Capital Limits | Simple |
| 2 | Fund-based - ST-Working Capital Limits | Simple |

Annexure-5: Lender details

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

Note on complexity levels of the rated instrument: CARE Ratings 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.

Contact us

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| Media Contact Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in | Analytical Contacts Shachee Vyas Assistant Director CARE Ratings Limited Phone: +91-079-40265665 E-mail: shachee.tripathi@careedge.in |
| Relationship Contact Ankur Sachdeva Senior Director CARE Ratings Limited Phone: +91 22 6754 3444 E-mail: Ankur.sachdeva@careedge.in | Aniket Shringarpure Lead Analyst CARE Ratings Limited Phone: +91-079-40265659 E-mail: aniket.shringarpure@careedge.in |
| | Devanshi Mewada Associate Analyst CARE Ratings Limited E-mail: devanshi.mewada@careedge.in |

About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India (SEBI), it has also been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates to raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages our domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments including commercial papers, corporate bonds and debentures, and structured credit.

Disclaimer:

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