



Press Release

Omkara Assets Reconstruction Private Limited (OARPL)

November 14, 2022

Ratings

Instrument / Facility	Amount	Ratings	Rating Action	Complexity Indicator
Proposed Fund Based Working Capital Facilities – Cash Credit	0.00 (Previously rated amount 150.00)	-	Withdrawn	Simple
Total	0.00			

Detailed Rationale, Key Rating Drivers, and Detailed description of the key rating drivers

Infomerics has withdrawn the outstanding rating assigned to the proposed fund based working capital facilities of Omkara Assets Reconstruction Private Limited with immediate effect as the company has not proceeded with the debt/ facilities as envisaged.

Detailed Rationale

The rating is withdrawn in accordance with Infomerics' policy on withdrawal and as requested by the company

Applicable Criteria:

[Policy on withdrawal of ratings](#)

About the Company

Omkara Assets Reconstruction Private Limited was incorporated in March, 2014 by Mr. A. Sakthivel and later on spearheaded by Mr. Manish Lalwani. The company was registered with



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the Reserve Bank of India as an asset reconstruction company RBI Registration certificate dated October 5, 2015. Business of the company is mainly conducted from its corporate office situated in Mumbai and company has presences in major cities such as Chennai, Delhi, and Tirupur to facilitate the business operations.

Status of non-cooperation with previous CRA: Not Applicable
Any other information: N.A.

Rating History for last three years:

Sr. No	Name of Instrument/ Facilities	Current Ratings (Year 2022-23)			Rating History for the past 3 years				
		Type	Amount (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-22		Date(s) & Rating(s) assigned in 2020-21		Date(s) & Rating(s) assigned in 2021-22
1.	Proposed Fund Based Working Capital Facilities – Cash Credit	Long Term	-	Withdrawn	IVR BBB+/ CWDI (Jan 04, 2022)	IVR A-/ Stable (Dec 01, 2021)	IVR A-/ Stable (Dec 03, 2020)	IVR BBB+/ Positive (Jun 16, 2020)	--
2.	Proposed NCDs	Long Term	-	-	-	Withdrawn	IVR A-/ Stable (Dec 03, 2020)	-	-

Name and Contact Details of the Rating Analyst:

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About Infomerics:

Infomerics was founded in the year 1986 by a team of highly experienced and knowledgeable finance professionals. Subsequently, after obtaining Securities Exchange Board of India



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registration and RBI accreditation and the activities of the company are extended to External Credit Assessment Institution (ECAI).

Adhering to best International Practices and maintaining high degree of ethics, the team of knowledgeable analytical professionals deliver credible evaluation of rating.

Infomerics evaluates wide range of debt instruments which helps corporates open horizons to raise capital and provides investors enlightened investment opportunities. The transparent, robust, and credible rating has gained the confidence of Investors and Banks.

Infomerics has a pan India presence with Head Office in Delhi, branches in major cities and representatives in several locations.

For more information visit www.infomerics.com

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is were is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. crore)	Rating Assigned/ Outlook
Proposed Fund Based Working Capital Facilities – Cash Credit	--	--	--	--	Withdrawn

Annexure 2: List of companies considered for consolidated analysis: Not Applicable.

Annexure 3: Facility wise lender details: Not Applicable

Annexure 4: Detailed explanation of covenants of the rated facilities: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.