



## Press Release

### Opera Global Private Limited

**August 23, 2024**

**Ratings:**

Facilities/ Instruments	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	<a href="#">Complexity Indicator</a>
Long Term Bank Facilities / Short Term Bank Facilities	32.40**	IVR BB/Negative; ISSUER NOT COOPERATING* [IVR Double B with Negative Outlook; Issuer Not Cooperating*] / IVR A4; ISSUER NOT COOPERATING* [IVR A Four; Issuer Not Cooperating*]	IVR BB+ / Stable / IVR A4+ [IVR Double B plus with Stable Outlook/ IVR A Four Plus]	Downgraded / Outlook revised to Negative and migrated to Issuer Not Cooperating Category	<a href="#">Simple</a>
<b>Total</b>	<b>32.40</b>	<b>(Rupees Thirty-Two Crore and Forty Lakhs Only)</b>			

*\*Issuer did not cooperate; Based on best available information*

*\*\*Sub limit of FDBP/FUDBP/FDBDFDBN - Post Shipment of Rs 10.00 Crore*

**Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.**

#### **Detailed Rationale**

Infomerics Ratings has downgraded its long-term rating as well as short-term ratings assigned to the bank facilities of Opera Global Private Limited and moved under "ISSUER NOT COOPERATING" category due to non-submission of information and lack of management corporation.

The aforesaid rating action to the bank facilities of Opera Global Private Limited reflects lack of adequate information available about the performance of the company and hence the uncertainty around its credit risk. Infomerics Ratings assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy.

Infomerics Ratings has rated the bank loan facilities of Opera Global Private Limited in June 2023. Despite close follow up through telephone calls and mails dated June 28, 2024, July 24, 2024, July 29, 2024, August 01, 2024, August 02, 2024, August 07, 2024, August 16, 2024,



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and concurrently over multiple phone calls for submission of required information for review and failure to submit minimum required information for a review is considered as an act of non-cooperation. In the absence of adequate information from the company, Infomerics Ratings is unable to assess the company's financial performance and its ability to service its debt and maintain a valid rating. Accordingly, the lenders, investors and other users of this rating are requested to exercise adequate caution while using this rating as this rating may not adequately reflect the current credit risk profile of the Company. Based upon the same Infomerics Ratings has downgraded and moved the rating to IVR BB/Negative; ISSUER NOT COOPERATING for the long-term bank facilities as well as short term bank facilities of Opera Global Private Limited rating to 'IVR A4; ISSUER NOT COOPERATING'.

### **Non-Cooperation by Issuer:**

Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics Ratings has to assign the rating based on the best available information. Accordingly, the bank loan facilities of Opera Global Private Limited, aggregating to Rs 32.40 crore downgraded and moved under the 'ISSUER NOT COOPERATING' category and for the long-term bank facilities to IVR BB/Negative as well as short term bank facilities of Opera Global Private Limited rating to 'IVR A4; ISSUER NOT COOPERATING' by IVR based on best available information.

**Analytical Approach:** Standalone

### **Applicable Criteria:**

[Rating Methodology for Manufacturing Companies](#)

[Financial Ratios & Interpretation \(Non- Financial Sector\)](#)

[Guidelines on what constitutes Non-Cooperation by clients](#)

[Criteria for assigning rating outlook](#)

[Policy on default recognition & Post- Default Curing Period](#)

[Complexity level of rated instruments/facilities](#)

**Liquidity:** Unable to comment due to lack of adequate information



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### About the Company

Opera Global Private Limited is an Indian private limited company incorporated in 1994. OGPL is known as the manufacturer of high-quality products / services such as Clothing accessories or parts nest, not knit or crochet, Women's, the products / services offered are well-known for features like high quality, competitive prices, requisite functionality, and low maintenance. OGPL manufactures children's garments and ladies' garments (High fashion garments). The process is in house facilities – starting with the procurement of fabric – cutting – stitching. The company gets dyeing and printing work done from Ahmedabad.

**Financials (Standalone):** Latest financials are not available.

(Rs. Crore)

For the year ended / As on	31-03-2022	31-03-2023
	(Audited)	(Audited)
Total Operating Income	80.45	135.24
EBITDA	3.38	6.41
PAT	0.42	2.43
Total Debt	35.64	41.79
Tangible Net worth	26.42	28.85
EBIDTA Margin (%)	4.20	4.74
PAT Margin (%)	0.53	1.80
Overall Gearing Ratio (x)	1.35	1.45
Interest Coverage (x)	1.98	2.59

\*Classification as per Infomerics' Standard

**Status of non-cooperation with previous CRA:** None

**Any other information:** Not Applicable

**Rating History for last three years:**

Sr. No.	Name of Instru ment/ Faciliti es	Current Ratings (Year 2024-25)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2023-24 (July 12, 2023)	Date(s) & Rating(s) assigne d in 2022-23	Date(s) & Rating(s) ) assigne d in 2021-22
1.	Long Term Bank facilitie s /	Long Term Bank faciliti es /	32.40**	IVR BB/Negative; ISSUER NOT COOPERATING* /	IVR BB+ / Stable / IVR A4+	--	--



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Sr. No.	Name of Instrument/Facilities	Current Ratings (Year 2024-25)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2023-24 (July 12, 2023)	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22
	Short Term Bank facilities	Short Term		IVR A4; ISSUER NOT COOPERATING*			

\*Issuer not cooperating; Based on best available information

\*\*Sub limit of FDBP/FUDBP/FDBDFDBN - Post Shipment of Rs 10.00 Crore

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### About Infomerics:

Infomerics Valuation and Rating Private Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

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

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information visit [www.infomerics.com](http://www.infomerics.com).



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**Disclaimer:** Infomerics ratings are based on information provided by the issuer on an 'as is where 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 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: Instrument/Facility Details

Name of Facility	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Long Term Bank Facility / Short Term Bank Facility – EPC	-	-	-	-	27.00**	IVR BB/Negative; ISSUER NOT COOPERATING* / IVR A4; ISSUER NOT COOPERATING*
Long Term Bank Facility / Short Term Bank Facility – Gold Card Facility	-	-	-	-	5.40	IVR BB/Negative; ISSUER NOT COOPERATING* / IVR A4; ISSUER NOT COOPERATING*

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

\*\*Sub limit of FDBP/FUDBP/FDBDFDBN - Post Shipment of Rs 10.00 Crore

### Annexure 2: Facility wise lender details:

<https://www.infomerics.com/admin/prfiles/len-OperaGlobal-aug24.pdf>

**Annexure 3: Detailed explanation of covenants of the rated instrument/facilities:** Not Applicable

**Annexure 4: List of companies considered for consolidated analysis:** Not Applicable

**Note on complexity levels of the rated instrument:** Infomerics has classified instruments rated by it based on complexity and a note thereon is available at [www.infomerics.com](http://www.infomerics.com).