

Press Release

KDAC Chem Private Limited

April 15, 2020

Rating Update



Total Bank Facilities Rated*	Rs.60.22 Cr.#
Long Term Rating	ACUITE B+ Issuer not co-operating*
Short Term Rating	ACUITE A4 Issuer not co-operating*

*Refer Annexure for details

**The issuer did not co-operate; based on best available information.

Acuite has reviewed its long term rating of '**ACUITE B plus**' (read as **ACUITE B Plus**) and short term rating of '**ACUITE A4** (read as **ACUITE A four**)' to the Rs. 60.22 crore bank facilities of KDAC Chem Private Limited. This rating is now an indicative rating and is based on best available information.

KCPL (the erstwhile Dhruv Transchem Private Limited) is a Vadodara -based company incorporated in 2003 by Mr. Hasmukh Shah and Mr. Tansukhai Gaur. The company is engaged in the manufacture of aromatic chemicals and has its manufacturing unit at Nadesari, Vadodara. The company is operating capacity is 4000 tonnes per annum.

Non-cooperation by the issuer/borrower:

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.htm>

Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuite endeavored to gather information about the entity / industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
01-february-2019	Term loans	Long term	4.95	ACUITE B+ Issuer not co-operating*
	Term loans	Long term	7.58	ACUITE B+ Issuer not co-operating*
	Cash credit	Long term	9.00	ACUITE B+ Issuer not co-operating*
	Working Capital Demand Loan	Long term	19.74	ACUITE B+ Issuer not co-operating*
	Bank guarantee/Letter of Guarantee	Short term	0.50	ACUITE A4 Issuer not co-operating*
	Proposed Long Term Loan	Long term	18.45	ACUITE B+ Issuer not co-operating*
15-December-2017	Term loans	Long term	4.95	ACUITE B+/Stable (Reaffirmed)
	Term loans	Long term	7.58	ACUITE B+/Stable (Reaffirmed)
	Cash credit	Long term	9.00	ACUITE B+/Stable (Reaffirmed)
	Working Capital Demand Loan	Long term	19.74	ACUITE B+/Stable (Reaffirmed)
	Bank guarantee/Letter of Guarantee	Short term	0.50	ACUITE A4 (Reaffirmed)
	Derivative Exposure	Short term	0.12	ACUITE A4 (Reaffirmed)
	Proposed Long Term Loan	Long term	18.33	ACUITE B+/Stable (Reaffirmed)
08-September-2016	Term loans	Long term	4.95	ACUITE B+/Stable (Upgraded)
	Term loans	Long term	7.58	ACUITE B+/Stable (Upgraded)
	Term loans	Long term	5.30	ACUITE B+/Stable (Withdrawn)
	Cash credit	Long term	9.00	ACUITE B+/Stable (Upgraded)
	Working Capital Demand Loan	Long term	19.74	ACUITE B+/Stable (Upgraded)
	Bank guarantee/Letter of Guarantee	Short term	0.50	ACUITE A4 (Reaffirmed)
	Derivative Exposure	Short term	0.12	ACUITE A4 (Reaffirmed)
	Proposed Long Term Loan	Long term	18.33	ACUITE B+/Stable (Upgraded)

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Term loans	Not Applicable	Not Applicable	Not Applicable	4.95	ACUITE B+ Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	7.58	ACUITE B+ Issuer not co-operating*
Cash credit	Not Applicable	Not Applicable	Not Applicable	9.00	ACUITE B+ Issuer not co-operating*
Working Capital Demand Loan	Not Applicable	Not Applicable	Not Applicable	19.74	ACUITE B+ Issuer not co-operating*
Bank guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE A4 Issuer not co-operating*
Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	18.45	ACUITE B+ Issuer not co-operating*

*The issuer did not co-operate; based on best available information.

Contacts

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About Acuité Ratings & Research:

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