

Press Release

M K V Kandasamy Nadar

May 17, 2019

Rating Update



Total Bank Facilities Rated*	Rs. 10.70 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 long-term rating of '**ACUITE B**' (read as **ACUITE B**) and short term rating of '**ACUITE A4**' (read as '**ACUITE A four**') on the Rs. 10.70 crore bank facilities of M K V Kandasamy Nadar (MKKN). This rating is now an indicative rating and is based on best available information.

MKKN is a partnership firm established in 1988 by Mr. M.K.V.K. Paulrajan, Mrs. P. Vasanthi, Mr. P. Nithyanandarajan, Mr. P. Thangaprabu and Mr. N. Dinesh Kandasamy. The firm is a part of MKVK Group and is engaged in the trading of timber. The firm is located at Pavoorchatram (Tamil Nadu).

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/criteria-default.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.htm>
- Trading Entities - <https://www.acuite.in/view-rating-criteria-6.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 endeavoured 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)

Not Applicable

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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
12-Mar-2018	Cash Credit	Long Term	1.60	ACUITE B / Stable (Reaffirmed)
	Bank Guarantee	Short Term	0.10	ACUITE A4 (Reaffirmed)
	Letter of Credit	Short Term	9.00	ACUITE A4 (Reaffirmed)
19-Jan-2017	Cash Credit	Long Term	1.60	ACUITE B / Stable (Reaffirmed)
	Bank Guarantee	Short Term	0.10	ACUITE A4 (Reaffirmed)
	Letter of Credit	Short Term	9.00	ACUITE A4 (Reaffirmed)
02-Feb-2016	Cash Credit	Long Term	1.00	ACUITE B / Stable (Reaffirmed)
	Bank Guarantee	Short Term	0.10	ACUITE A4 (Assigned)
	Letter of Credit [^]	Short Term	9.00	ACUITE A4 (Reaffirmed)
24-Mar-2015	Cash Credit	Long Term	1.00	ACUITE B / Stable (Assigned)
	Bill Discounting	Short Term	0.10	ACUITE A4 (Assigned)
	Letter of Credit	Short Term	9.00	ACUITE A4 (Assigned)

[^]Includes sublimit of Inland Letter of Credit of Rs.3.00 crore and seasonal CC of Rs.0.50 crore

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs.Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.60	ACUITE B Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	0.10	ACUITE A4 Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	9.00	ACUITE A4 Issuer not co-operating*

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

Contacts

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About Acuite Ratings & Research:

Acuite Ratings & Research Limited (Erstwhile SMERA Ratings Limited) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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