

Press Release

NKB Extrusions Private Limited

November 29, 2021



Rating Reaffirmed and Issuer not co-operating

Product	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr.)	Long Term Rating	Short Term Rating
Bank Loan Ratings	5.89	5.89		ACUITE A4 Reaffirmed Issuer not co-operating*
Bank Loan Ratings	5.94	5.94	ACUITE B Reaffirmed Issuer not co-operating*	
Total	11.83	11.83	-	-

Rating Rationale

Acuite has reaffirmed the 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.11.83 crore bank facilities of NKB Extrusions Private Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

NKB Extrusions Private Limited (NEPL), part of the NKB group was incorporated in 2005 by Mr. Nirmal Kumar Bagaria and sons. The company commenced operations in 2012 with the manufacturing of HDPE woven sacks, HDPE Tarpaulin and other products used for packaging pesticides, fertilisers, cement, food grains, to name a few. The factory is located at Budge Budge, Kolkata. The installed capacity stands at 3800 metric tons 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 the due date.

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

Applicable Criteria

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

Liquidity Indicators

"No information provided by the issuer / available for Acuite to comment upon."

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

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

None

Any other information

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

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
25 Aug 2020	Proposed Short Term Loan	Short Term	2.69	ACUITE A4 (Issuer not co-operating*)
	Bank Guarantee	Short Term	2.50	ACUITE A4 (Issuer not co-operating*)
	Letter of Credit	Short Term	0.70	ACUITE A4 (Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	2.69	ACUITE B (Issuer not co-operating*)
	Cash Credit	Long Term	3.25	ACUITE B (Issuer not co-operating*)
17 Jun 2019	Letter of Credit	Short Term	0.70	ACUITE A4 (Reaffirmed)
	Cash Credit	Long Term	3.25	ACUITE B Stable (Reaffirmed)
	Bank Guarantee	Short Term	2.50	ACUITE A4 (Reaffirmed)
	Proposed Long Term Loan	Long Term	2.69	ACUITE B Stable (Assigned)
	Proposed Short Term Loan	Short Term	2.69	ACUITE A4 (Assigned)
14 May 2019	Letter of Credit	Short Term	2.50	ACUITE A4 (Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	2.68	ACUITE B (Issuer not co-operating*)
	Cash Credit	Long Term	3.25	ACUITE B (Issuer not co-operating*)
	Term Loan	Long Term	2.40	ACUITE B (Issuer not co-operating*)
	Bank Guarantee	Short Term	1.00	ACUITE A4 (Issuer not co-operating*)
21 Feb 2018	Cash Credit	Long Term	3.25	ACUITE B Stable (Upgraded from ACUITE D)
	Term Loan	Long Term	2.40	ACUITE B Stable (Upgraded from ACUITE D)
	Proposed Long Term Loan	Long Term	2.68	ACUITE B Stable (Upgraded from ACUITE D)
	Bank Guarantee	Short Term	1.00	ACUITE A4 (Upgraded from ACUITE D)
	Letter of Credit	Short Term	2.50	ACUITE A4 (Upgraded from ACUITE D)
07 Dec 2016	Cash Credit	Long Term	3.25	ACUITE D (Downgraded from ACUITE B- Stable)
	Term Loan	Long Term	4.82	ACUITE D (Downgraded from ACUITE B- Stable)
	Proposed Long Term Loan	Long Term	0.26	ACUITE D (Assigned)
	Bank Guarantee	Short Term	1.00	ACUITE D (Downgraded from ACUITE A4)
	Letter of Credit	Short Term	2.50	ACUITE D (Downgraded from ACUITE A4)
	Term Loan	Long Term	5.96	ACUITE B- Stable (Assigned)

31 Aug 2015	Proposed Long Term Loan	Long Term	1.37	ACUITE B- Stable (Assigned)
	Cash Credit	Long Term	2.00	ACUITE B- Stable (Assigned)
	Letter of Credit	Short Term	2.00	ACUITE A4 (Assigned)
	Bank Guarantee	Short Term	0.50	ACUITE A4 (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr.)	Rating
Union Bank of India	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	Not Applicable	0.00	0.70	ACUITE A4 Reaffirmed Issuer not co-operating*
Union Bank of India	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Not Applicable	0.00	3.25	ACUITE B Reaffirmed Issuer not co-operating*
Union Bank of India	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Not Applicable	0.00	2.50	ACUITE A4 Reaffirmed Issuer not co-operating*
Not Applicable	Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	Not Applicable	0.00	2.69	ACUITE B Reaffirmed Issuer not co-operating*
Not Applicable	Proposed Short Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	Not Applicable	0.00	2.69	ACUITE A4 Reaffirmed Issuer not co-operating*

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About Acuité Ratings & Research

Acuité Ratings & Research 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 8,850 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 Kanjurmarg, Mumbai.

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