

## Press Release

**M. K. Cotex**

December 06, 2019



### Rating Withdrawn

<b>Total Bank Facilities Rated*</b>	Rs. 6.00 Cr.
<b>Long Term Rating</b>	ACUITE B+ Withdrawn - Indicative

\* Refer Annexure for details

### Rating Rationale

Acuité has withdrawn the long-term rating of '**ACUITE B+**' (**read as ACUITE B plus**) on the Rs. 6.00 crore bank facilities of M K COTEX (MKC).

The rating has been withdrawn on account of request received from the company and NOC received from the banker.

M K Cotex (MKC), established in 2009, is an Indore-based proprietorship firm engaged in the ginning and pressing of cotton. The firm was established by Mr. Mahendra Gupta, who possesses experience of around two decades in the textile industry.

### Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.htm>

### 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

Acuité 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
19-Jul-2019	Cash Credit	Long Term	6.00	ACUITE B+ (Indicative)
10-May-2018	Cash Credit	Long Term	6.00	ACUITE B+/Stable (Downgraded from ACUITE BB-/Stable)
24-Feb-2018	Cash Credit	Long Term	6.00	ACUITE BB- (Indicative)

### \*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE B+ (Withdrawn - Indicative)

## Contacts

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### About Acuité Ratings & Research:

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