

Press Release

M. K. Cotex

December 06, 2019

Rating Withdrawn



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Long Term Rating	ACUITE B+ Withdrawn - Indicative

* Refer Annexure for details

Rating Rationale

Acuite has withdrawn the long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) on the Rs. 6.00 crore bank facilities of M K COTEX (MKC).

The rating has been withdrawn on account of request received from the company and NOC received from the banker.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

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
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Cash Credit	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE B+ (Withdrawn - Indicative)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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