

Press Release

Kadaba Press Metal and Plastic Moulds Private Limited

October 06, 2018

Rating Update



Total Bank Facilities Rated*	Rs. 12.00 Cr.#
Long Term Rating	ACUITE BB- Issuer not co-operating*

#Refer Annexure for details

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

Rating Rationale

Acuité has reviewed the long-term rating of '**ACUITE BB-**' (read as **ACUITE double B minus**) on the Rs.12.00 crore bank facilities of Kadaba Press Metal and Plastic Moulds Private Limited (KPM). This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower:

Acuité 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 Acuité's policies.

Applicable Criteria

- Default Recognition -<https://www.acuite.in/view-rating-criteria-17.htm>
- Infrastructure Entities-<https://www.acuite.in/view-rating-criteria-14.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). Acuité endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity:

KPM founded by Mr. K G Rangaraj and Mrs. RanjiniRangaraj have entered into a lease agreement with Velankani Electronics Private Limited (VEPL) with effect from November, 2015. KPM proposes to construct an industrial shed and lease out the same exclusively to Velankani Electronics Private Limited for a minimum period of 10 years. VEPL plans to set-up an electronic manufacturing facility in the mentioned premises and on completion of the 10 years lock-in period, will have an option to renew the lease five years from then, on manually decide terms.

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

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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
03-Feb-17	Proposed Term Loan	Long term	12.00	ACUITE BB-/Stable (Issuer not co-operating)
16-Nov-15	Proposed Term Loan	Long Term	12.00	ACUITE BB-/Stable ((Assigned))

***Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	12.00	ACUITE BB-Issuer not co-operating*

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

Contacts

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About Acuite Ratings & Research:

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