

## Press Release

Kadaba Press Metal and Plastic Moulds Private Limited

June 07, 2022



### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	12.00	ACUITE B+   Reaffirmed   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	12.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE B+**' (read as **ACUITE B Plus**) on the Rs.12.00 Crore bank facilities of KADABA PRESS METAL AND PLASTICS MOULDS PRIVATE LIMITED. The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information.

#### About the Company

KPM based in Bangalore is founded by Mr. K G Rangaraj and Mrs. Ranjini Rangaraj 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. Kadaba Press Metal And Plastic Moulds Private Limited is a Private incorporated on 29 August 1983.

#### 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 continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

#### 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.

#### About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

#### Rating Sensitivity

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

### Material Covenants

None

### Liquidity Position

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

### Outlook

Not Applicable

### 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.

### Applicable Criteria

- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

### Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

### Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
05 Mar 2021	Proposed Long Term Loan	Long Term	12.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
27 Dec 2019	Proposed Long Term Loan	Long Term	12.00	ACUITE BB- (Issuer not co-operating*)
06 Oct 2018	Proposed Long Term Loan	Long Term	12.00	ACUITE BB- (Issuer not co-operating*)
15 Feb 2017	Proposed Long Term Loan	Long Term	12.00	ACUITE BB- (Issuer not co-operating*)
16 Nov 2015	Proposed Long Term Loan	Long Term	12.00	ACUITE BB-   Stable (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Not Applicable	Not Applicable	Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	12.00	ACUITE B+   Reaffirmed   Issuer not co-operating*

## Contacts

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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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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