Press Release

**Kiaana Home Originale Private Limited**

January 02, 2020

**Rating Update**

| **Total Bank Facilities Rated*** | Rs.5.00 Cr.# |
|---|---|
| **Long Term Rating** | ACUITE B<br>Issuer not co-operating* |
| **Short Term Rating** | ACUITE A4<br>Issuer not co-operating* |

*#Refer Annexure for details*
**The issuer did not co-operate; based on best available information.*

Acuité has reviewed long-term rating of **'ACUITE B' (read as ACUITE B)** and short term rating of **'ACUITE A4' (read as ACUITE A four)** to the Rs. 5.00 crore bank facilities of Kiaana Home Originale Private Limited. This rating is now an indicative rating and is based on best available information.

Promoted by Mr. Pankaj Mehta, Kiaana Home, incorporated in 2011 trades in home decor products such as pillows, bedsheets to name a few. The company caters to reputed names including Bombay Dying, Welspun, among others in Mumbai.

For FY2014-15, Kiaana Home, reported nil profit after tax (PAT) on net operating income of Rs.6.15 crore, as compared with PAT of Rs.0.01 crore on operating income of Rs.7.70 crore in the previous year.

## 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/criteria-default.htm
- Financial Ratios And Adjustments - https://www.acuite.in/view-rating-criteria-20.htm
- Manufacturing Entities - https://www.acuite.in/view-rating-criteria-4.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 - Key Financials

The rated entity has not shared the latest Financial Statements despite repeated attempts.

## 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 |
|---|---|---|---|---|
| 06-Oct-18 | Cash Credit | Long Term | 3.00 | ACUITE B<br>Issuer not co-operating* |
| | Letter of Credit | Short Term | 2.00 | ACUITE A4<br>Issuer not co-operating* |
| 15-Mar-17 | Cash Credit | Long Term | 3.00 | ACUITE B<br>Issuer not co-operating* |
| | Letter of Credit | Short Term | 2.00 | ACUITE A4<br>Issuer not co-operating* |
| 25-Jan-2016 | Cash Credit | Long Term | 3.00 | ACUITE B/Stable<br>(Assigned) |
| | Letter of Credit | Short Term | 2.00 | ACUITE A4<br>(Assigned) |

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

## *Annexure – Details of instruments rated

| Name of the Facilities | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (Rs. Crore) | Ratings/Outlook |
|---|---|---|---|---|---|
| Cash Credit | Not Applicable | Not Applicable | Not Applicable | 3.00 | ACUITE B<br>Issuer not co-operating* |
| Letter of Credit | Not Applicable | Not Applicable | Not Applicable | 2.00 | ACUITE A4<br>Issuer not co-operating* |

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

## Contacts

| Analytical | Rating Desk |
|---|---|
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**About Acuité Ratings & Research:**

Acuité Ratings & Research Limited *(Erstwhile SMERA Ratings 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 6,000 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 Mumbai.