

Press Release

KOSC Industries Private Limited

May 31, 2019

Rating Update



Total Bank Facilities Rated*	Rs. 13.90 Cr.
Long Term Rating (Indicative)	ACUITE BB Issuer not co-operating*
Short Term Rating (Indicative)	ACUITE A4+ Issuer not co-operating*

#Refer Annexure for details

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

Acuite has reviewed the long-term rating of 'ACUITE BB' (read as ACUITE double B) and short term rating of 'ACUITE A4+' (read as ACUITE A four plus) on the Rs.13.90 crore bank facilities of KOSC Industries Private Limited (KIPL). This rating is now an indicative rating and is based on best available information.

KOSCIPL, incorporated in 2004 (the erstwhile SKP Pipes Private Limited) is a Kolkata-based company engaged in the manufacture of ERW Pipe & MS Sheet. The company is expanding its current installed capacity from 18,000 MT per annum to 37,680 MT per annum apart from addition of products in the form of MS Scaffoldings and roofing sheet. The manufacturing unit is located at West Bengal and the day-to-day operations are managed by Mr. Suresh Sharma, Pankaj Sharma and Mr. Bimal Sharma.

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 due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.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). 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 attempts

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

None

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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
1-February-2017	Cash Credit	Long Term	12.00	ACUITE BB/Stable (Reaffirmed)
	Term Loan	Long Term	0.90	ACUITE BB/Stable (Reaffirmed)
	Letter Of Credit	Short Term	1.00	SMERA A4+ (Reaffirmed)
9-March-2016	Cash Credit	Long Term	12.00	ACUITE BB/Stable (Assigned)
	Term Loan	Long Term	0.90	ACUITE BB/Stable (Assigned)
	Letter Of Credit	Short Term	1.00	ACUITE A4+ (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
Cash Credit	Not Applicable	Not Applicable	Not Applicable	12.00	ACUITE BB Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	0.90	ACUITE BB Issuer not co-operating*
Letter Of Credit	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A4+ Issuer not co-operating*

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

Contacts

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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.

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