

## Press Release

**KOSC Industries Private Limited**

April 23, 2021



### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs.13.90 Cr. #
<b>Long Term Rating</b>	ACUITE D (Downgraded from ACUITE BB-) Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE D (Downgraded from ACUITE A4+) Issuer not co-operating*

# Refer Annexure for details

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

Acuité has downgraded the long-term rating to '**ACUITE D' (read as ACUITE D)** from '**ACUITE BB-' (read as ACUITE double B minus)** and the short-term rating to '**ACUITE D' (read as ACUITE D)** from '**ACUITE A4+' (read as ACUITE A four plus)** on the Rs.13.90 crore bank facilities of KOSC Industries Private Limited(KIPL). This rating continues to be an indicative rating and is based on the best available information. The rating is downgraded on account of the information available in public domain.

KIPL, 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

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 the due date.

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

#### Liquidity Indicators

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

#### Rating Sensitivity

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

#### Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.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 requests.

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

Not Applicable

### 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
26-Aug-2020	Cash Credit	Long Term	12.00	ACUITE BB- (Downgraded Issuer not co-operating*)
	Term loan	Long Term	0.90	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Letter of Credit	Short Term	1.00	ACUITE A4+ (Issuer not co-operating*)
31-May-2019	Cash Credit	Long Term	12.00	ACUITE BB (Issuer not co-operating*)
	Term loan	Long Term	0.90	ACUITE BB (Issuer not co-operating*)
	Letter of Credit	Short Term	1.00	ACUITE A4+ (Issuer not co-operating*)
09-Mar-2018	Cash Credit	Long Term	12.00	ACUITE BB (Issuer not co-operating*)
	Term loan	Long Term	0.90	ACUITE BB (Issuer not co-operating*)
	Letter of Credit	Short Term	1.00	ACUITE A4+ (Issuer not co-operating*)

### #Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	12.00	ACUITE D (Downgraded from ACUITE BB-) Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	0.90	ACUITE D (Downgraded from ACUITE BB-) Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE D (Downgraded from ACUITE A4+) Issuer not co-operating*

\*The issuer did not co-operate; Based on best available information

### Contacts

Analytical	Rating Desk
Pooja Ghosh Head - Corporate and Infrastructure Sector Ratings Tel: 033-66201203 <a href="mailto:pooja.ghosh@acuite.in">pooja.ghosh@acuite.in</a>	Varsha Bist Senior Manager - Rating Desk Tel: 022-49294011 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>
Shubham Ghosh Analyst - Rating Operations Tel: 033-66201212 <a href="mailto:shubham.ghosh@acuite.in">shubham.ghosh@acuite.in</a>	

### About Acuité Ratings & Research:

Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI) under the Securities & Exchange Board of India (Rating Agencies) Regulations, 2014. The Rating Agency Registration No. is RA/000001.

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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 8,409 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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