Press Release

KOSC Industries Private Limited

July 22, 2022

Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	1.00	-	ACUITE D | Reaffirmed | Issuer not co-operating*
Bank Loan Ratings	12.90	ACUITE D | Reaffirmed | Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	13.90	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuité has reaffirmed the long-term rating of **'ACUITE D' (read as ACUITE D)** and the short-term rating of **'ACUITE D' (read as ACUITE D)** 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.

About the Company

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.

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.

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

Material Covenants
Not Applicable.

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

Outlook
Not Applicable.

Status of non-cooperation with previous CRA
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

Applicable Criteria
- Manufacturing Entities: https://www.acuite.in/view-rating-criteria-59.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
23 Apr 2021	Letter of Credit	Short Term	1.00	ACUITE D (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	12.00	ACUITE D (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	0.90	ACUITE D (Downgraded and Issuer not co-operating*)
26 Aug 2020	Term Loan	Long Term	0.90	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	12.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Letter of Credit	Short Term	1.00	ACUITE A4+ (Issuer not co-operating*)
31 May 2019	Letter of Credit	Short Term	1.00	ACUITE A4+ (Issuer not co-operating*)
	Cash Credit	Long Term	12.00	ACUITE BB (Issuer not co-operating*)
	Term Loan	Long term	0.90	ACUITE BB (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*)

01 Feb 2017	Term Loan	Long Term	0.90	ACUITE BB | Stable (Reaffirmed)
	Cash Credit	Long Term	12.00	ACUITE BB | Stable (Reaffirmed)
	Letter of Credit	Short Term	1.00	ACUITE A4+ (Reaffirmed)
09 Mar 2016	Term Loan	Long Term	0.90	ACUITE BB | Stable (Assigned)
	Cash Credit	Long Term	12.00	ACUITE BB | Stable (Assigned)
	Letter of Credit	Short Term	1.00	ACUITE A4+ (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Union Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	12.00	ACUITE D | Reaffirmed | Issuer not co-operating*
Union Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE D | Reaffirmed | Issuer not co-operating*
Union Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	0.90	ACUITE D | Reaffirmed | Issuer not co-operating*

Contacts

Analytical	Rating Desk
Pooja Ghosh Vice President-Rating Operations Tel: 022-49294041 pooja.ghosh@acuite.in Abhishek Singh Junior Analyst-Rating Operations Tel: 022-49294065 abhishek.s@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in

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.