

Press Release

Kirtiman Cements and Packaging Industries Limited

19 July, 2017

Rating Update



Total Instruments Rated*	Rs.10.00 Cr#
Long Term Rating	SMERA BB- Issuer not co-operating*

Refer Annexure for details

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

SMERA has reviewed long-term rating of '**SMERA BB-**' (**read as SMERA BB minus**) on the Rs. 10.00 crore bank facilities of Kirtiman Cements and Packaging Industries Limited. This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower

SMERA 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 SMERA's policies.

Applicable Criteria

- Default Recognition - <https://www.smerra.in/criteria-default.htm>
- Manufacturing Entities - <https://www.smerra.in/criteria-manufacturing.htm>
- Financial Ratios And Adjustments - <https://www.smerra.in/criteria-fin-ratios.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). SMERA endeavoured to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity

KCPIL, established in 1996, is a Haryana-based company promoted by Mr. Ashwini Kumar Oberoi, Mr. Sunil Kumar Oberoi and family. The company commenced operations in August 2008 and is engaged in manufacturing and trading of poly propylene (PP) woven fabric and PP woven fabric bags. The company has an installed capacity of 6800 metric tonnes (MT) per annum and KCPIL manufacturing unit is located at Haryana.

For FY2014-15, KCPIL reported profit after tax (PAT) of Rs.0.60 crore on operating income of Rs.91.50 crore as compared with PAT of Rs.0.47 crore on operating income of Rs.86.28 crore in the previous year. The company's net worth stood at Rs.15.69 crore as on March 31, 2015 as compared with Rs.11.43 crore a year earlier.

Rating History (Upto last three years)

Not Applicable

#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	10.00	SMERA BB- Issuer not co-operating*

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

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ABOUT SMERA

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