Press Release

Kapex Supermarkets India Private Limited

July 05, 2022

Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	8.28	ACUITE B- | Reaffirmed | Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	8.28	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuité has reaffirmed the long term rating of **'ACUITE B-'(read as ACUITE B minus)** on the Rs. 8.28 crore bank facilities of Kapex Supermarkets India Private Limited. The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information.

About the Company

Kapex Supermarkets India Private Limited (KSIPL) is established on September 2015 ,Ernakulum (Kochi)-based rice milling company promoted by Mr. Kalathil Muhammed Bashir, Mr. Saidu Muhammed and Mr. Mohammed Navas Kalathil.

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.
Acuité believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

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 endeavored 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 Acuité 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
- Infrastructure Sector: https://www.acuite.in/view-rating-criteria-51.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
07 Apr 2021	Proposed Long Term Loan	Long Term	3.03	ACUITE B- (Issuer not co-operating*)
	Proposed Secured Overdraft	Long Term	5.25	ACUITE B- (Issuer not co-operating*)
13 Jan 2020	Proposed Long Term Loan	Long Term	3.03	ACUITE B- (Issuer not co-operating*)
	Proposed Secured Overdraft	Long Term	5.25	ACUITE B- (Issuer not co-operating*)
13 Oct 2018	Proposed Secured Overdraft	Long Term	5.25	ACUITE B- (Issuer not co-operating*)
	Proposed Long Term Loan	Short Term	3.03	ACUITE B- (Issuer not co-operating*)
11 Sep 2017	Proposed Secured Overdraft	Long Term	5.25	ACUITE B- (Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	3.03	ACUITE B- (Issuer not co-operating*)
18 May 2016	Proposed Long Term Loan	Long Term	3.03	ACUITE B- | Stable (Assigned)
	Proposed Secured Overdraft	Long Term	5.25	ACUITE B- | Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Not Applicable	Not Applicable	Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	3.03	ACUITE B- | Reaffirmed | Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	5.25	ACUITE B- | Reaffirmed | Issuer not co-operating*

Contacts

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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.