

Press Release

Kedia Enterprises



April 21, 2021

Rating Downgraded & Withdrawn

Total Bank Facilities Rated*	Rs. 15.00 crore
Long Term Rating	ACUITE B+ (Downgraded & Withdrawn; Issuer not co-operating)

* Refer Annexure for details

Rating Rationale

Acuité has downgraded the long-term rating to '**ACUITE B+** (**read as ACUITE B plus**) from '**ACUITE BB- (read as ACUITE double B minus)** on the Rs. 15.00 crore bank facilities of Kedia Enterprises (KE).

Acuité has withdrawn the long-term rating of '**ACUITE B+ (read as ACUITE B plus)** on the Rs. 15.00 crore bank facilities of Kedia Enterprises (KE).

This rating is being withdrawn on receipt of withdrawal request from the company and no dues certificate from the bank. The rating withdrawal is in accordance with the Acuité's policy on withdrawal of rating and is based on the best available information.

Incorporated in 1993, Maharashtra based Kedia Enterprise (KE) is managed by Mr. Manoj Kumar Kedia. Mr Pawan Kumar Kedia, father of Mr. Manoj Kumar got into the business of cotton trading in the year 1971 with the company name Bhawani Textiles.

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.

Applicable Criteria

- Entities in Trading Sector- <https://www.acuite.in/view-rating-criteria-61.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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 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.

Liquidity Indicators- "No information provided by the issuer / available for Acuité to comment upon."

Rating Sensitivity - "No information provided by the issuer / available for Acuité to comment upon."

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 (Up to last three years)

Date	Name of the instrument/ facilities	Term	Amount (Rs. Cr.)	Ratings/ Outlook
20-Jan-2020	Cash Credit	Long-term	15.00	ACUITE BB- Issuer not co-operating*
17-Nov-2018	Cash Credit	Long-term	15.00	ACUITE BB- Issuer not co-operating*
15-Sep-2017	Cash Credit	Long-term	15.00	ACUITE BB- 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/ Outlook
Cash Credit	Not applicable	Not applicable	Not applicable	15.00	ACUITE B+ (Downgraded & Withdrawn) Issuer not-cooperating*

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research 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 8,383 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.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a

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