

Press Release

Kisan Phosphates Private Limited

May 14, 2021

Rating Withdrawn



Total Bank Facilities Rated*	Rs.38.50 Cr.#
Long Term Rating	ACUITE B+ (Downgraded from ACUITE BB-) Withdrawn; Issuer Not Co-operating*
Short Term Rating	ACUITE A4 (Downgraded from ACUITE A4+) Withdrawn; Issuer Not Co-operating*

Refer Annexure for details

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

Rating Rationale

Acuité has downgraded and withdrawn the long term rating to '**ACUITE B+**' (read as 'ACUITE B plus') from '**ACUITE BB-**' (read as 'ACUITE double B minus') and the short term rating to '**ACUITE A4**' (read as 'ACUITE A4') from '**ACUITE A4+**' (read as 'ACUITE A four plus') on the Rs.38.50 Cr bank facilities of Kisan Phosphates Private Limited (KPPL).

The rating is being withdrawn on account of request received from the company and NDC received from the banker and is in accordance with Acuite's policy on withdrawal of rating. This rating is an indicative rating and is based on best available information.

KPPL, incorporated in 2012, was promoted by Mr. Murlidhar Gupta, Mr. Nitin Kedia, Mr. Nirmal Kedia and others. The company commenced operations in September 2014 to manufacture single super phosphate (SSP) and Di Calcium Phosphate (DCP) fertiliser at Hisar (Haryana). The installed capacity of the company is 132,000 MT per annum.

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 non-cooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

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

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 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 Indicator

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

Rating Sensitivities

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

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated attempts.

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

None

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
15-Apr-2020	Cash Credit	Long Term	9.35	ACUITE BB- Issuer Not Co-operating*
	Term Loan	Long Term	14.00	ACUITE BB- Issuer Not Co-operating*
	Proposed Working Capital Demand Loan	Long Term	0.15	ACUITE BB- Issuer Not Co-operating*
	Letter of Credit	Short Term	14.00	ACUITE A4+ Issuer Not Co-operating*
	Bank Guarantee	Short Term	1.00	ACUITE A4+ Issuer Not Co-operating*
06-Feb-2019	Cash Credit	Long Term	9.35	ACUITE BB- Issuer Not Co-operating*
	Term Loan	Long Term	14.00	ACUITE BB- Issuer Not Co-operating*
	Proposed Working Capital Demand Loan	Long Term	0.15	ACUITE BB- Issuer Not Co-operating*
	Letter of Credit	Short Term	14.00	ACUITE A4+ Issuer Not Co-operating*
	Bank Guarantee	Short Term	1.00	ACUITE A4+ Issuer Not Co-operating*
02-Jan-2018	Cash Credit	Long Term	9.35	ACUITE BB- Issuer Not Co-operating*
	Term Loan	Long Term	14.00	ACUITE BB- Issuer Not Co-operating*
	Proposed Working Capital Demand Loan	Long Term	0.15	ACUITE BB- Issuer Not Co-operating*
	Letter of Credit	Short Term	14.00	ACUITE A4+ Issuer Not Co-operating*
	Bank Guarantee	Short Term	1.00	ACUITE A4+ Issuer Not Co-operating*

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

***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	9.35	ACUITE B+ (Downgraded from ACUITE BB-) Withdrawn; Issuer Not Co-operating*
Term Loan	Not Available	Not Available	Not Available	14.00	ACUITE B+ (Downgraded from ACUITE BB-) Withdrawn; Issuer Not Co-operating*
Proposed Working Capital demand Loan	Not Applicable	Not Applicable	Not Applicable	0.15	ACUITE B+ (Downgraded from ACUITE BB-) Withdrawn; Issuer Not Co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	14.00	ACUITE A4 (Downgraded from ACUITE A4+) Withdrawn; Issuer Not Co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A4 (Downgraded from ACUITE A4+) Withdrawn; Issuer Not Co-operating*

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

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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 8,665 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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