

## Press Release

**Kedia Texfab and Industries Private Limited**

March 18, 2021



### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs.60.00 Cr. #
<b>Long Term Rating</b>	ACUITE B+ (Downgraded from ACUITE BB-/ Stable) Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE A4 Issuer not co-operating*

# Refer Annexure for details

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

Acuité has downgraded the long term rating to '**ACUITE B+** (**read as ACUITE B plus**) from '**ACUITE BB-**' (**read as ACUITE double B minus**) and has reviewed the short term rating of '**ACUITE A4**' (**read as ACUITE A four**) on the Rs.60.00 crore bank facilities of Kedia Texfab and Industries Private Limited (KTIPL). This rating is now an indicative rating and is based on the best available information.

KTIPL is engaged in the business of trading cotton yarn. The registered office of the company is located in Mumbai (Maharashtra). The company was incorporated in March 2013 by Mr. Manoj Kumar Kedia.

PKC (Pawankumar Kedia & Co.) is engaged in the business of trading cotton yarn. The registered office of the firm is located in Mumbai. The firm was incorporated in November 2016 by the Kedia family.

#### 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

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

**Liquidity Indicators:** No information provided by the issuer / available for Acuite to comment upon.

**Rating Sensitivity:** 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 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 (Upto last three years)**

Date	Name of Instrument / Facilities	Term	Amount (Rs.Cr.)	Ratings/Outlook
07-Jan-2020	Cash Credit	Long Term	20.00	ACUITE BB-/Stable (Downgraded from ACUITE BB)
	Letter of Credit	Short Term	40.00	ACUITE A4 (Downgraded from ACUITE A4+)
07-Jan-2019	Cash Credit	Long Term	20.00	ACUITE BB/Stable (Reaffirmed)
	Letter of Credit	Short Term	40.00	ACUITE A4+ (Reaffirmed)
21-Nov-2018	Cash Credit	Long Term	30.00	ACUITE BB/Stable (Reaffirmed)
	Letter of Credit	Short Term	30.00	ACUITE A4+ (Reaffirmed)

**#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	20.00	ACUITE B+ (Downgraded from ACUITE BB-/Stable) Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	40.00	ACUITE A4 Issuer not co-operating*

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

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**About Acuité Ratings & Research:**

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