

## Press Release

### Kedia Tefab 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.

Acuite 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 Tefab 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

Acuite 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 Acuite'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). Acuite endeavoured to gather information about the entity/industry from the public domain. Therefore, Acuite 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

Acuite 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 Acuite Ratings & Research:

Acuite 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 8,409 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 Acuite rating does not constitute an audit of the rated entity and should not be treated

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