

Press Release

Kedia Textfab and Industries Private Limited

June 16, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	20.00	ACUITE B+ Reaffirmed Issuer not co-operating*	-
Bank Loan Ratings	40.00	-	ACUITE A4 Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	60.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) and has reaffirmed the short term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs.60.00 crore bank facilities of Kedia Textfab and Industries Private Limited (KTIPL). This rating is now an indicative rating and is based on the best available information.

About the Company

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.

About the Group

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.

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.

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 Acuite to comment upon

Outlook

Not Applicable

Other Factors affecting Rating

Not Applicable

Status of non-cooperation with previous CRA

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.

Applicable Criteria

- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.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
18 Mar 2021	Letter of Credit	Short Term	40.00	ACUITE A4 (Issuer not co-operating*)
	Cash Credit	Long Term	20.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
07 Jan 2020	Cash Credit	Long Term	20.00	ACUITE BB- Stable (Downgraded from ACUITE BB Stable)
	Letter of Credit	Short Term	40.00	ACUITE A4 (Downgraded from ACUITE A4+)
07 Jan 2019	Letter of Credit	Short Term	40.00	ACUITE A4+ (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE BB Stable (Reaffirmed)
21 Nov 2018	Letter of Credit	Short Term	30.00	ACUITE A4+ (Reaffirmed)
	Cash Credit	Long Term	30.00	ACUITE BB Stable (Reaffirmed)
22 Jan 2018	Cash Credit	Long Term	30.00	ACUITE BB Stable (Upgraded from ACUITE BB- Stable)
	Letter of Credit	Short Term	30.00	ACUITE A4+ (Reaffirmed)
08 Oct 2016	Cash Credit	Long Term	30.00	ACUITE BB- Stable (Assigned)
	Letter of Credit	Short Term	30.00	ACUITE A4+ (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Tamilnad Mercantile Bank Limited	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE B+ Reaffirmed Issuer not co- operating*
Tamilnad Mercantile Bank Limited	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	40.00	ACUITE A4 Reaffirmed Issuer not co- operating*

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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.

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