

Press Release

Kider India Private Limited

20 April, 2018



Rating Update

Total Bank Facilities Rated*	Rs.15.00 Cr#
Long Term Rating (Indicative)	SMERA B- Issuer not co-operating*

#Refer Annexure for details

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

SMERA has reaffirmed the long term rating to **'SMERA B-' (read as SMERA B minus)** to the above mentioned facilities of Kider India Private Limited. This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower: SMERA 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 due date.

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

Applicable Criteria

- Manufacturing Entities: <https://www.smera.in/criteria-.htm>
- Default Recognition: <https://www.smera.in/criteria-default.htm>
- Financial Ratios and Adjustments: <https://www.smera.in/criteria-fin-ratios.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). SMERA endeavoured to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity:

KIPL, incorporated in 2008 was a wholly owned subsidiary of Kider SAU. However in 2014, Mr. Vinay Kothari and Mr. Sudhir Mehta took over the company. The company is engaged in the manufacture of store fittings like modular fittings, checkout counters, display counters, lockers among others. The products are sold under the brand name 'Instor'. The factory is located at Shirur Taluka, near Pune.

Any other information: "SMERA is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups".

Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
3-Feb-2017	Cash Credit	Long Term	5.00	SMERA B-/Stable (Assigned)
	Term Loan	Long Term	10.00	SMERA B-/Stable (Assigned)

Annexure – Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Cash Credit	NA	NA	NA	5.00	SMERA B- (Indicative)
Term Loan	NA	NA	NA	10.00	SMERA B- (Indicative)

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ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, Dun & Bradstreet Information Services India Private Limited (D&B) and leading public and private sector banks in India. SMERA is registered with SEBI as a Credit Rating Agency and accredited by Reserve Bank of India. For more details, please visit www.smera.in.

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