

Press Release

Kider India Private Limited

October 08, 2020

Rating Update



Total Bank Facilities Rated*	Rs.15.00 Cr.#
Long Term Rating	ACUITE B- Issuer not co-operating*

*Refer Annexure for details

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

Acuité has reaffirmed the long term rating of '**ACUITE B-**' (read as **ACUITE B minus**) on the Rs.15.00 crore bank facilities of Kider India Private Limited (KIPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

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 including modular fittings, checkout counters, display counters and lockers, among others. The products are sold under the brand name 'Instor'. The factory is located at Shirur Taluka, near Pune.

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 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>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.htm>
- Financial Ratios and Adjustments - <https://www.acuite.in/view-rating-criteria-53.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.

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)

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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
19-July-19	Cash Credit	Long term	5.00	ACUITE B-Issuer not co-operating*
	Term Loan	Long term	10.00	ACUITE B-Issuer not co-operating*
20-Apr-18	Cash Credit	Long term	5.00	ACUITE B-Issuer not co-operating*
	Term Loan	Long term	10.00	ACUITE B-Issuer not co-operating*
03-Feb-17	Cash Credit	Long term	5.00	ACUITE B-/Stable (Assigned)
	Term Loan	Long term	10.00	ACUITE 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/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE B-Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE B-Issuer not co-operating*

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

Contacts

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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 6,000 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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