

Press Release

Kider India Private Limited

December 29, 2021



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	15.00	ACUITE B- Reaffirmed Issuer not co-operating*	
Total	15.00	-	-

Rating Rationale

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.

About the Company

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.

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.

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

Liquidity Position

No information provided by the issuer / available for Acuite to comment upon.

Status of non-cooperation with previous CRA

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.

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
08 Oct 2020	Cash Credit	Long Term	5.00	ACUITE B- (Issuer not co-operating*)
	Term Loan	Long Term	10.00	ACUITE B- (Issuer not co-operating*)
19 Jul 2019	Cash Credit	Long Term	15.00	ACUITE B- (Issuer not co-operating*)
20 Apr 2018	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 2017	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

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Initial Quantum (Rs. Cr.)	Quantum (Rs. Cr.)	Rating
Union Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	5.00	ACUITE B- Reaffirmed Issuer not co-operating*
Union Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	10.00	10.00	ACUITE B- Reaffirmed Issuer not co-operating*

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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 8,850 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 KanjurMarg, Mumbai.

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