

Press Release

Kider India Private Limited

May 03, 2023



Rating Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	15.00	Not Applicable Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	15.00	-	-

Rating Rationale

Acuite has Withdrawn the long term rating on the Rs 15.00 crore bank facilities of Kider India Private Limited. The rating is being withdrawn on account of request received from the company and No Due Certificate received from the banker, as per Acuite's policy of withdrawal of ratings.

About the Company

Kider India Private Limited (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.

Analytical Approach

Not Applicable.

Key Rating Drivers

Strengths

Not Applicable.

Weaknesses

Not Applicable.

Rating Sensitivities

Not Applicable.

Material covenants

Not Applicable.

Liquidity Position

Not Applicable.

Outlook:

Not Applicable

About the Rated Entity - Key Financials

The entity has not shared the latest financial statement for Acuite to comment

Status of non-cooperation with previous CRA (if applicable)

Not Applicable.

Any other information

Acuite is yet to receive the latest No Default Statement from the rated entity despite repeated requests and followups.

Applicable Criteria

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

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite' s categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
21 Mar 2023	Cash Credit	Long Term	5.00	ACUITE B- (Issuer not co-operating*)
	Term Loan	Long Term	10.00	ACUITE B- (Issuer not co-operating*)
29 Dec 2021	Term Loan	Long Term	10.00	ACUITE B- (Issuer not co-operating*)
	Cash Credit	Long Term	5.00	ACUITE B- (Issuer not co-operating*)
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*)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Union Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	5.00	Not Applicable Withdrawn
Union Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	10.00	Not Applicable Withdrawn

Contacts

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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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