

Press Release

Kamal Suitings Private Limited

August 08, 2019



Rating Update

Total Bank Facilities Rated*	Rs.12.50 Cr.#
Long Term Rating	ACUITE D Issuer not co-operating*
Short Term Rating	ACUITE D Issuer not co-operating*

#Refer Annexure for details

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

Acuite has reviewed the long-term rating of '**ACUITE D** (**read as ACUITE D**) and the short term rating of '**ACUITE D** (**read as ACUITE D**) on the Rs.12.50 crore bank facilities of KAMAL SUITINGS PRIVATE LIMITED (KSPL). This rating is now an indicative rating and is based on best available information.

Kamal Suitings Private Limited (KSPL), incorporated in 1993, is a Rajasthan-based private limited company. The company is promoted and managed by its partners, Mr. Kapil Maheshwari and Mr. Satya Narayan Tawani. The company is engaged in the manufacturing of blended suiting cloth.

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 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-17.htm>
- Trading Entities - <https://www.acuite.in/view-rating-criteria-6.htm>
- Financial Ratios and Adjustments - <https://www.acuite.in/view-rating-criteria-20.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 attempts.

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
04-June-2018	Cash credit	Long Term	8.00	ACUITE D (Downgraded from ACUITE B+/Stable)
	Standby Line of Credit	Short Term	0.50	ACUITE D (Downgraded from ACUITE A4)
	Term loans	Long Term	3.50	ACUITE D (Downgraded from ACUITE B+/Stable)
	Letter of Credit	Short Term	0.50	ACUITE D (Downgraded from ACUITE A4)
25-March-2017	Cash credit	Long Term	8.00	ACUITE B+/ Stable (Assigned)
	Standby Line of Credit	Short Term	0.50	ACUITE A4 (Assigned)
	Term loans	Long Term	3.50	ACUITE B+/ Stable (Assigned)
	Letter of Credit	Short Term	0.50	ACUITE A4 (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	8.00	ACUITE D Issuer not co-operating*
Standby Line of Credit	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE D Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	3.50	ACUITE D Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE D 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 (*Erstwhile SMERA Ratings 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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