

## Press Release

**Kamal Suitings Private Limited**

**February 01, 2022**



### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
<b>Bank Loan Ratings</b>	12.00	ACUITE D   Reaffirmed   Issuer not co-operating*	-
<b>Bank Loan Ratings</b>	0.50	-	ACUITE D   Reaffirmed   Issuer not co-operating*
<b>Total Outstanding Quantum (Rs. Cr)</b>	12.50	-	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>	0.00	-	-

# Refer Annexure for details

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

### Rating Rationale

Acuité has reaffirmed 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). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

### About the Company

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:

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 the due date.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

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 endeavoured 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.

## Rating Sensitivity

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

## Material Covenants

Not Applicable

## Liquidity Indicators

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

## Outlook

Not Applicable.

## Status of non-cooperation with previous CRA

Not Applicable

## 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

- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
02 Nov 2020	Cash Credit	Long Term	8.00	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	0.50	ACUITE D (Issuer not co-operating*)
	Standby Line of Credit	Long Term	0.50	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	3.50	ACUITE D (Issuer not co-operating*)
08 Aug 2019	Cash Credit	Long Term	8.00	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	0.50	ACUITE D (Issuer not co-operating*)
	Standby Line of Credit	Long Term	0.50	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	3.50	ACUITE D (Issuer not co-operating*)
04 Jun 2018	Cash Credit	Long Term	8.00	ACUITE D (Downgraded from ACUITE B+   Stable)
	Term Loan	Long Term	3.50	ACUITE D (Downgraded from ACUITE B+   Stable)
	Letter of Credit	Short Term	0.50	ACUITE D (Downgraded from ACUITE A4)
	Standby Line of Credit	Short Term	0.50	ACUITE D (Downgraded from ACUITE A4)

25 Mar 2017	Cash Credit	Long Term	8.00	ACUITE B+   Stable (Assigned)
	Standby Line of Credit	Short Term	0.50	ACUITE A4 (Assigned)
	Term Loan	Long Term	3.50	ACUITE B+   Stable (Assigned)
	Letter of Credit	Short Term	0.50	ACUITE A4 (Assigned)

**Annexure - Details of instruments rated**

<b>Lender's Name</b>	<b>ISIN</b>	<b>Facilities</b>	<b>Date Of Issuance</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantum (Rs. Cr.)</b>	<b>Rating</b>
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	8.00	ACUITE D   Reaffirmed   Issuer not co-operating*
State Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE D   Reaffirmed   Issuer not co-operating*
State Bank of India	Not Applicable	Stand By Line of Credit	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE D   Reaffirmed   Issuer not co-operating*
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	3.50	ACUITE D   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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