

Press Release

Karthigeya Moulds & Dies Private Limited

October 15, 2020

Rating Update



Total Bank Facilities Rated*	Rs.19.70 Cr. #
Long Term Rating	ACUITE B+ Issuer not co-operating*
Short Term Rating	ACUITE A4 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 B+**' (read as **ACUITE B plus**) and the short-term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs.19.70 crore bank facilities of Karthigeya Moulds & Dies Private Limited. This rating is now an indicative rating and is based on the best available information.

Chennai-Based, Karthigeya Moulds & Dies Private Limited (KMPL), incorporated in 2002 by Mr. Subramanian Dhandapani, is engaged in the manufacturing of plastic injection moulds. This engineering product portfolio finds its application in various segments like Automobile, Electricals and Electronics and Home Appliances, among others. KMPL is a strong brand in the tool room division and caters to the main business line of mould manufacture and drive assembly for which the raw materials are procured domestically from Maharashtra and also imports from countries including China.

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 the due date.

This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite'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). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite 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)

Not Applicable

Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
01-Aug-2019	Cash Credit	Long Term	7.00	ACUITE B+/ Stable (Reaffirmed)
	Term Loan	Long Term	11.20	ACUITE B+/ Stable (Reaffirmed)
	Bank Guarantee	Short Term	1.50	ACUITE A4 (Reaffirmed)
02-Jun-2018	Cash Credit	Long Term	7.00	ACUITE B+/ Stable (Upgraded)
	Term Loan	Long Term	11.20	ACUITE B+/ Stable (Upgraded)
	Bank Guarantee	Short Term	1.50	ACUITE A4 (Upgraded)
29-Mar-2018	Cash Credit	Long Term	7.00	ACUITE B- (Indicative)
	Term Loan	Long Term	11.20	ACUITE B- (Indicative)
	Bank Guarantee	Short Term	1.50	ACUITE A4 (Indicative)
10-Apr-2017	Cash Credit	Long Term	7.00	ACUITE B-/ Stable (Assigned)
	Term Loan	Long Term	11.20	ACUITE B-/ Stable (Assigned)
	Bank Guarantee	Short Term	1.50	ACUITE A4 (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	7.00	ACUITE B+ Issuer not co-operating*
Term loan	Not Available	Not Applicable	Not Available	11.20	ACUITE B+ Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE A4 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 8,374 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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