

## Press Release

**Karthigeya Moulds & Dies Private Limited**

**January 13, 2022**



### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
<b>Bank Loan Ratings</b>	1.50		ACUITE A4   Reaffirmed   Issuer not co-operating*
<b>Bank Loan Ratings</b>	18.20	ACUITE B+   Reaffirmed   Issuer not co-operating*	
<b>Total</b>	19.70	-	-

### Rating Rationale

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

### About the Company

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:

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.

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."

## Material Covenants

None.

## Liquidity Position

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

- 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
15 Oct 2020	Bank Guarantee	Short Term	1.50	ACUITE A4 (Issuer not co-operating*)
	Cash Credit	Long Term	7.00	ACUITE B+ (Issuer not co-operating*)
	Term Loan	Long Term	11.20	ACUITE B+ (Issuer not co-operating*)
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 from ACUITE B-)
	Term Loan	Long Term	11.20	ACUITE B+   Stable (Upgraded from ACUITE B-)
	Bank Guarantee	Short Term	1.50	ACUITE A4 (Upgraded from ACUITE A4)
29 Mar 2018	Cash Credit	Long Term	7.00	ACUITE B- (Issuer not co-operating*)
	Term Loan	Long Term	11.20	ACUITE B- (Issuer not co-operating*)
	Bank Guarantee	Short Term	1.50	ACUITE A4 (Issuer not co-operating*)
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**

<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>
IDBI Bank	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE A4   Reaffirmed   Issuer not co-operating*
IDBI Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	7.00	ACUITE B+   Reaffirmed   Issuer not co-operating*
IDBI Bank	Not Applicable	Term Loan	Not available	Not available	30-09-2023	11.20	ACUITE B+   Reaffirmed   Issuer not co-operating*

## 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 8,850 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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