

Press Release

KB Board Mills LLP (KBML)

July 02, 2018

Rating Update



Total Bank Facilities Rated*	Rs. 5.00 Cr.
Long Term Rating	ACUITE BB- Issuer not co-operating*

* Refer Annexure for details

Rating Rationale

ACUITE has reviewed long term rating of '**ACUITE BB-**' (read as **ACUITE double B minus**) to the Rs. 5.00 crore bank facilities of KB Board Mills LLP (KBML). This rating is now an indicative rating and is based on best available information.

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 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.

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

About the rated entity:

KB Board Mills LLP (KB Board) established in 2009 is a Maharashtra-based partnership firm promoted by Mr. Dinesh Kochar and Mrs Rakhi Kochar. The firm is engaged in the manufacture of kraft paper, paper cones and tubes used for packaging across industries such as textiles, food packaging and consumer durables. The manufacturing facility located at Wardha, Maharashtra has installed capacity of 60 MT (Metric Tons).

For FY2015-16, the firm reported net profit of Rs.0.14 cr on operating income of Rs.28.55 cr, as compared with net profit of Rs.0.91 cr on operating income of Rs.26.91 cr in FY2014-15. The net worth stood at Rs.4.74 cr as on March 31, 2016 as against Rs.4.67 cr a year earlier.

Applicable Criteria

- Default Recognition-<https://www.acuite.in/view-rating-criteria-17.htm>
- Manufacturing entities-<https://www.acuite.in/view-rating-criteria-4.htm>

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
27th Apr 17	Cash Credit	Long term	5.00	ACUITE BB-/Stable (Assigned)

Annexures – 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	5.00	ACUITE BB-Issuer not co-operating*

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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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