

Press Release

Kesar Craft Packaging Private Limited

July 20, 2021



Rating Withdrawn

Total Bank Facilities Rated*	Rs. 8.50 Cr.
Long Term Rating	ACUITE B (Withdrawn; Issuer not co-operating*)

* Refer Annexure for details

Rating Rationale

Acuité has reviewed and withdrawn the long term rating of '**ACUITE B** (read as ACUITE B)' on the Rs. 8.50 crore bank facilities of Kesar Craft Packaging Private Limited (KCPPL). The rating withdrawal is in accordance with Acuité's policy on withdrawal of rating. The rating continues to be flagged as "Issuer Not-Cooperating".

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

About the Company

Kesar Craft Packaging Private Limited (KCPPL) was incorporated in March 2016 as a Private Limited company by Mr. Pankesh Patel, Mr. Pritesh Patel, Mr. Ditin Patel and Mr. Kaushik Patel (Directors). The company has set up a corrugated manufacturing facility in Sabar Kantha – Gujarat which will have an installed capacity of 2000 MT/annum. The company has already started its operations in the February 2017. KCPPL will mainly cater to companies such as Primal Glass, Crompton Greaves, Amul, Reliance Industries to name a few.

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.

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

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.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 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.

Liquidity Position

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

Rating Sensitivities

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

About the Rated Entity 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

Acuité 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
20-Nov-2020	Term Loan	Long Term	5.60	ACUITE B (Indicative)
	Cash Credit	Long Term	2.90	ACUITE B (Indicative)
10-Sep-2019	Term Loan	Long Term	5.60	ACUITE B (Indicative)
	Cash Credit	Long Term	2.90	ACUITE B (Indicative)
20-June-2018	Term Loan	Long Term	5.60	ACUITE B (Indicative)
	Cash Credit	Long Term	2.90	ACUITE B (Indicative)

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Term Loan	Not Available	Not Available	Not Available	5.60	ACUITE B (Withdrawn; Issuer not co-operating*)
Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.90	ACUITE B (Withdrawn; 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 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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