



Press Release
Kathuria Rollmill Private Limited
July 26, 2023

Rating Reaffirmed & Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Ratings Loan	14.52	ACUITE B+ Reaffirmed & Withdrawn Issuer not co-operating*	-
Bank Ratings Loan	16.00	-	ACUITE A4 Reaffirmed & Withdrawn Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	30.52	-	-

Rating Rationale

Acuité has reaffirmed & withdrawn its long term rating to '**ACUITE B+** (read as **ACUITE B plus**)' & the short term rating to '**ACUITE A4**' (read as **ACUITE A four**) on the Rs 30.52 crore bank facilities of Kathuria RollMill Private Limited. The rating is being withdrawn on account of the request received from the firm and the NOC received from the banker as per Acuité's policy on withdrawal of ratings. The rating continues to be flagged as "Issue Not Cooperating" based on the best available information.

About the Company

Kathuria Rollmill Private Limited was incorporated in 1999 by Mr. Naresh Kathuria, Mr. Umesh Kathuria and Mrs. Chanchal Kathuria. The company is engaged in the manufacturing of rolling mill machinery and execution of turnkey projects for setting up of rolling mills. The manufacturing facility is located at Greater Noida (Uttar Pradesh).

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 noncooperation by the issuer along with 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 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

Other Factors affecting Rating

None

Status of non-cooperation with previous CRA

None

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>

Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite' s categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria “Complexity Level Of Financial Instruments” on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
30 Jun 2023	Bank Guarantee	Short Term	5.00	ACUITE A4 (Issuer not co-operating*)
	Cash Credit	Long Term	6.00	ACUITE B+ (Issuer not co-operating*)
	Term Loan	Short Term	8.52	ACUITE B+ (Issuer not co-operating*)
	Packing Credit	Short Term	11.00	ACUITE A4 (Issuer not co-operating*)
14 Apr 2022	Term Loan	Long Term	8.52	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	5.00	ACUITE A4 (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	6.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Packing Credit	Short Term	11.00	ACUITE A4 (Downgraded and Issuer not co-operating*)
13 Jan 2021	Term Loan	Long Term	8.52	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	6.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	5.00	ACUITE A4+ (Issuer not co-operating*)
	Packing Credit	Short Term	11.00	ACUITE A4+ (Issuer not co-operating*)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Bank of Baroda	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	Simple	5.00	ACUITE A4 Reaffirmed & Withdrawn Issuer not co-operating*
Bank of Baroda	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	6.00	ACUITE B+ Reaffirmed & Withdrawn Issuer not co-operating*
Bank of Baroda	Not Applicable	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	Simple	11.00	ACUITE A4 Reaffirmed & Withdrawn Issuer not co-operating*
Bank of Baroda	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	8.52	ACUITE B+ Reaffirmed & Withdrawn Issuer not co-operating*

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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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